Legal and General Assurance (Pensions Management) Limited

Description of Funds

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Using this document

ABOUT LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED

Legal and General Assurance (Pensions Management) Limited also referred to as "the Company", is a life insurance company authorised to write long-term business under the Financial Services and Markets Act 2000. PMC is an insurance undertaking for the purposes of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution as transposed into the laws of the UK following the UK's exit from the European Union ("Brexit") and as amended from time to time. It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. As part of that business, it holds investments divided into separate sub-funds known as PF Sections. The value of each Policy that it issues is determined by reference to the value of one or more of the PF Sections. Legal & General Investment Management Limited ("LGIM"), which has been appointed as the investment manager of these funds is authorised and regulated by the Financial Conduct Authority. It provides investment management[1], administration and marketing services to PMC. The ultimate holding company is Legal & General Group Plc.

WHO IS THIS DOCUMENT FOR?

PMC provides a wide range of investment options for qualifying investors. This Description of Funds document provides information about these investment options. The Company may provide additional investment options to policyholders that are not contained within this document. In this document, the PF Sections are generally referred to as "Funds" and the terms "PF Section" and "Funds" are used interchangeably.

This document is intended for use by:

- The trustees of UK registered occupational pension schemes ("UK schemes") and their professional advisers
- The trustees of non-UK registered occupational pension schemes (which are eligible policyholders under The Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000) ("OLAB schemes") and their professional advisers. OLAB schemes are typically registered in Ireland, Jersey, Guernsey or the Isle of Man
- Reinsured policyholders

Any reference to 'you' or 'your' refers to the policyholder, the trustees of the pension scheme and their professional advisers. You should read this document together with any accompanying documentation carefully so that you understand what you are investing in and then keep it safe for future reference.

This document gives you information about the range of Funds offered by PMC which are available to new investors (unless otherwise stated), but it is only a summary of the most important points. For full information about the benefits, charges and conditions of the Policy you must read the Pooled Fund Policy Standard Conditions together with the documents set out below.

This document is designed to help you understand:

- The range of Funds available
- The risks associated with the Funds
- The dealing and pricing basis of the Funds

OTHER DOCUMENTS

To make sure you have all the information you need about the Policy, you should also read the following documents,

[1] Except Property and Secure Income Assets Funds where some investment management is provided by Legal & General Property Limited ("LGP") and loan arrangement services are provided by LGIM Commercial Lending Limited ("CLL") respectively.

which can be obtained from your dedicated client representative:

- The Pooled Fund Policy Standard Conditions
- The Proposal (and any amendments and/or Supplemental Proposals)
- The Key Features document
- The Operational Procedures Sheets
- Factsheets and/or Key Information Documents (“KIDs”) (where available) which can be located on the L&G Fund Centre
- L&G Connect - a secure portal that enables pooled pension scheme clients to access their investments with PMC as well as providing details of PMC products and capabilities
- Prospectus and, where applicable, Key Investor Information Document (“KIID”) for collective investment schemes held within Funds

Fund information

The Fund information we provide in this document incorporates the following information:

- Fund name
- Fund description
- Unique Fund code
- Dealing frequency and unit pricing methodology
- Fund availability
- Fund specific risks
- SORP disclosures

The document has been designed to simplify the information by grouping Funds together where they share a description. Differences between the grouped Funds are highlighted under the additional fund details column and cover features such as:

- Withholding tax considerations, which may impact availability for certain schemes
- Charges
- Currency hedging
- Income distribution

Please note that:

- PMC's Policy is a long-term investment vehicle, and the Funds have been designed with this in mind. In particular some Funds have been designed for specific stages of a Scheme's, or DC investor's, investment lifespan and others are intended to be held until maturity
- Some Funds are not available to new clients or have other dealing restrictions in place
- Some Funds have not yet been launched and as a result may require additional notice and/or may require a minimum investment. Please contact us in respect of these funds as without prior notice your subscription request may be rejected
- Some Funds may have closed or have been withdrawn (please see details on page 279)
- The Company can decide to suspend all dealings in a Fund on a temporary basis in exceptional circumstances

Please contact your dedicated client representative for further information regarding the Funds that meet any of the above criteria.

It is important to note that all the information in this document is as at 1st March 2026 and reflects the Funds currently available.

Requests for additional pricing series may be considered and further information on the Funds can be obtained from your dedicated client representative.

We cannot guarantee that the information for any individual Fund, or the availability of a Fund, has not changed since this document was published.

Definitions of information provided

FUND NAME

This document details the full name of each Fund. For operational reasons the Fund name may be abbreviated on other literature and documents.

FUND DESCRIPTION

A brief description of how the Fund operates, and the types of investments held.

UNIQUE FUND CODE

Each Fund has a unique identifier. You will need to use this identifier when you provide us with dealing instructions.

FUND AVAILABILITY

For regulatory and operational reasons certain Funds may only be available to certain types of policyholders. Restrictions may include:

Withholding Tax Considerations

Certain Funds are only available to UK registered pension schemes for tax reasons. There may be an equivalent Fund, denoted as Net Withholding Tax ("Net WHT") or a similar Fund that is available to OLAB policyholders. Further information can be found on page 11.

DB / DC schemes

Many of our Funds have been assessed as appropriate for either DB or DC schemes. However:

- A number of Funds are available solely to DB schemes on the grounds of appropriateness
- Other Funds have been assessed as appropriate for DC investors, but as part of that assessment it is suggested that such Funds are utilised as part of a diversified investment strategy across a DC scheme member's entire portfolio (which may include assets not managed by PMC). The availability of these Funds to DC members should be determined in conjunction with the scheme's professional advisers. These Funds are available to DC investors and have been labelled in this document with the identifying text of "It is suggested that the Fund is only held by DC investors as part of a diversified portfolio" and are also identified by the application of risk 39 as described on page 292

Professional / Retail schemes

Your scheme will be classified as professional or retail using guidance provided by the FCA Handbook within Chapter 3 of the Conduct of Business Sourcebook (COBS). This defines the term 'professional client', and this includes 'per se' professional clients and 'elective' professional clients. A 'per se' 'professional client' includes a trustee of an occupational pension scheme which has, or has had, at any time in the previous two years, at least 50 members and has assets of more than £10 million (or its equivalent in any other currency). Schemes which fail to meet these criteria are classified as 'retail clients', unless they elect to be treated as professional clients in accordance with the relevant rules in COBS. Most of our Funds have been assessed as appropriate for either professional or retail schemes. However, certain Funds have been restricted to professional investors or may have additional requirement prior to being accessed by retail schemes. Please contact your dedicated client representative if you have a retail scheme and wish to invest in these Funds.

Please refer to your professional advisor who should be able to advise you on the suitability of any of the Funds for your scheme.

DEALING FREQUENCY AND UNIT PRICING METHODOLOGY

The Funds are valued using an asset pricing framework whose objective is to utilise the most appropriate and accurate asset prices on a timely basis as at the asset specific relevant local market close.

- The methodology used is denoted by a letter under the pricing frequencies for each Fund, which are; weekly close, daily close and daily midday. Details of the unit pricing methodologies can be found on page 297 of this document

For further details regarding the dealing process, please refer to the Operational Procedures Sheets, which can be obtained from your dedicated client representative.

Please note that some Funds, particularly in the Real Assets and Private Markets fund ranges, may be subject to additional dealing constraints for example queueing or commitment periods. Further details can be found in the introductory sections of these fund ranges.

ADDITIONAL FUND DETAILS

Funds are grouped together in the document where they share an investment objective and description. Differences between the grouped Funds are highlighted and can include one or more of the following features:

- **Charges**
  - Charges included - are available on a daily dealt basis with the ad valorem charge included within the unit price
  - Scheme and investment charges included - available on a daily dealt basis with the ad valorem and scheme charges included within the unit price
  - "On Fund Charges" ("OFC") - have certain fees and expenses deducted from the unit prices
- **Currency Hedging** - Currency forwards and futures may be used to hedge the foreign currency exposures back to GBP or EUR. Currency hedges are typically re-set on a monthly basis to be consistent with each Fund's benchmark. Intra-month there may be minor fluctuations in the level of hedging due to market movements and other activity in the Fund. Where adjustments to the currency hedge are required, owing to subscriptions or redemptions in the Fund including in specie, and costs are incurred these will be charged to the investor by means of a bid or offer unit price spread
- **Income Distribution** - A Fund that seeks to provide an income distribution to its holders
- **Net WHT status** - as defined above

SORP DISCLOSURES

Funds have been assigned 'fair value determination of investments' and 'investment risk disclosures' in accordance with the requirements of the 2015 Pensions Statement of Recommended Practice ("SORP"). Details of the approach adopted in determining these disclosures can be found on page 300.

Risk factors

Different Funds invest in different types of assets. For example, some invest directly in the stock market, others only invest in property, and others invest in a wide range of assets including other Collective Investment Schemes ("CIS"). Usually, Funds with more potential for growth carry more risk. Please note, in addressing currency risks in the Funds, for both PMC's Fund Specific Risks and the SORP currency risk disclosures, in this document we look at this from the perspective of a sterling-based investor and assume investment in the unhedged versions of the relevant Funds. Some Funds may employ GBP or EUR currency hedging as a means of protecting the Fund's value against currency movements for sterling and euro investors respectively. In extreme market conditions, the hedge may not be perfect and there may be some exposure to currency changes.

Risks that are specific to a Fund are listed as part of the Fund's details denoted by a series of numbers. Each of these numbers relates to a specific risk that is associated with the Fund. You should match the numbers shown for each Fund with those listed in the Fund specific risk definitions, which you will find at the back of this document on page 285. Where the objective of the Fund is achieved by way of investment in an L&G Group CIS PMC's risk warnings have been applied as far as practicable. Risks denoted with an * apply to the Underlying Fund described in the Fund's description and not to the Fund itself. For a definitive guide to the risks associated with these Underlying Funds please refer to the respective CIS prospectus.

The following risks apply to all of our Funds:

MARKET RISK

The value of any investment and any income taken from it is not guaranteed and can go down as well as up. You may get back less than the amount you originally invested. The degree of investment risk depends on the Funds you choose.

PERFORMANCE RISK

The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. Past performance is not a guide to the future. There will be a variation in performance between Funds with similar objectives due to the different assets selected.

CHARGES AND TRANSACTION COSTS RISKS

In addition to any explicit fees that are levied by PMC in relation to the provision of this policy, each Fund will incur transaction costs associated with the purchase and sale of financial instruments. This can include an explicit basis point transaction charge levied by executing brokers; an implicit spread levied by executing brokers when quoting to buy financial instruments from the portfolio on a bid basis or quoting to sell the same instruments to the Fund on an offer basis; and a transaction processing charge levied by the custodian for settling the trade. Implementation shortfall can also be incurred, which is generally defined as the change in the price of a financial instrument between the point in time at which the investment manager raises a transaction and the point in time at which transaction is executed. PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.

TAX RISK

Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.

INFLATION RISK

Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If

the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.

LIQUIDITY RISK

In extreme market conditions it may be difficult to realise assets held for a Fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.

POLITICAL RISK

The value of a Fund's assets may be affected by uncertainties that affect the behaviour of markets. Examples include, but are not limited to; international political developments, market sentiment, economic conditions, circumstances where markets are not allowed to freely move (in the absence of government controls), changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

CUSTODIAN RISK

Each Fund's non-cash assets are (with the exception of property) held with independent custodians to reflect PMC's proprietary rights to those assets under trust law and hence would not be lost in the event of the custodian's insolvency. The custodians are entitled to appoint sub-custodians locally, overseas and remain legally responsible for the actions of the sub-custodians as if they were the custodian's own actions, as well as being obliged to use reasonable skill and care in selecting the sub-custodian. Wherever possible, non-cash assets are held by custodians and sub-custodians on a segregated and not an omnibus basis. However, in the event of the failure of sub-custodian there is a residual risk that a Fund may suffer asset losses which are unrecoverable. For cash left on deposit with PMC's custodians, the relevant custodian will hold this as banker and the Fund is exposed to cash deposit losses on the failure of the custodian. PMC seeks to mitigate this risk on behalf of its policyholders by sweeping cash (where appropriate) overnight into the LGIM Sterling, US Dollar and Euro Liquidity Funds (above a de minimis level).

OTHER COUNTERPARTY RISK

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons. This is particularly relevant for Funds which have exposure to private markets/instruments and over the counter "OTC" derivatives. The majority of Funds do not have direct exposure to these markets or to OTC derivatives, outside of forward and spot FX transactions.

You should make sure you understand the risk factors and Fund specific risks, and are willing to accept them, before dealing in a Fund.

Additional information about the Funds

FUND CHARGES

The on-going charges consist of a policy charge, plus an ad valorem fee.

The policy charge is a flat amount per annum and is levied based on the offer value of the units held on the first Dealing Day in January each year. It is payable quarterly in arrears and can either be invoiced or deducted by cancelling units.

The ad valorem fees are not captured in this document. Please refer to your proposal documentation for the specific charges for each PF Section applicable to your scheme. Please contact your dedicated client representative for specific charges for each Fund.

The ad valorem fee is based on the average value of the policy's holdings;

- On a dealing price basis in the daily dealt Funds
- On an offer price basis in the weekly dealt Funds

A fee scale applies for certain Funds, which is detailed in the Proposal/Supplemental Proposal.

For policyholders which are trustees of defined contribution pension schemes where each member pays towards the investment charges, we also offer a range of Funds priced to include the ad valorem charge. These are identified within this document with "charges included" as defined on page 7.

Currently no Fund is directly subject to performance fees, although certain Funds which invest indirectly in third-party collective investment schemes ("CIS") may be subject to an element of performance fees which are reflected in the indirect expenses.

There are currently no initial or surrender charges.

OTHER COSTS

For the majority of Funds PMC's custody and index licence fees are included within the ad valorem fee and are not incurred by the Fund. Similarly, any costs incurred through the appointment of the Asset Management division of L&G for fund accounting and unit registration services, are met from the ad valorem fee and are not borne by the Funds themselves.

Certain Funds will incur expenses in addition to the ad valorem charge. These include:

- Funds identified as "On Fund Charges" ("OFC") in this document have these fees and expenses deducted from the unit prices. These may include (but are not limited to) costs relating to fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and, in respect of certain funds, investor engagement services
- Some funds, typically those that have indirect exposure to investments by way of a holding in a Collective Investment Scheme ("CIS"), are subject to expenses in relation to the underlying fund. Where exposure is gained to an L&G Asset Management CIS in this way there is no annual management charge collected by an L&G Group entity in respect of the underlying investment
- Legal or tax fees in respect of claims made for a Fund (see Value Enhancement Services below)
- Investments in certain Funds within the Real Asset Fund and Private Markets Fund ranges incur asset specific charges. For more information, please refer to page 212
- Other costs that may be incurred within the funds include for example; bank charges, custodian overdraft costs, interest resulting from intra fund borrowing, fees relating to holdings in liquidity funds, costs associated with the reinvestment of dividends and depositary services fees (fees for services associated with holding depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs))

Where possible an indication of the current rate of expenses is detailed in the fund description. Please contact your dedicated client representative for the prevailing rate. The

other costs, as described in the final bullet above are not captured in this document.

FUND SPREADS

For weekly dealt Funds units will normally be allocated at the offer price and surrendered at the bid price. The spreads on the Funds take into account the typical cost of trading in the underlying assets including any brokers' commission, local taxes and exchange fees. The spreads will vary according to market conditions. Where Funds invest in other PF Sections the spreads applied reflect the weightings of the underlying Funds.

All weekly transactions will be eligible for matching under the matching policy. For further details please refer to the Pooled Fund Policy Standard Conditions and Operational Procedures Sheets.

For daily dealt Funds allocations and surrenders which take place on the same Dealing Day, within the same Fund and at the same pricing point (i.e. daily close or daily midday) will be effected at the same price. That price will be the offer price if there is a net inflow to the Fund or the bid price if there is a net outflow from the Fund, i.e. following a swing pricing methodology. For certain Funds, which invest solely in other PF Sections, the spreads may be adjusted to reflect the benefits of the swung prices. See further note below regarding swing groups.

Some Funds may be wholly or partially invested in one or more Collective Investment Scheme ("CIS") either directly or indirectly to achieve its investment objective. The typical spread on Funds which invest in a CIS is set so that there is no duplication of dealing cost deductions. Where the underlying CIS is priced using a single price with swing price adjustments the typical spread is set to zero.

Fund spreads are not captured in this document. For an indication of recent spreads applied to the Funds please contact your dedicated client representative.

SWING GROUPS

For daily dealt Funds (close of business or midday) Funds may form a 'swing group' for unit pricing purposes. Examples of Funds that may be grouped for this purpose are:

- GBP currency hedged
- EUR currency hedged

In addition, in certain circumstances, a Fund may be included in a swing group where it is held by another PF Section and there is a close correlation with the assets held directly by that Fund.

Please note that "Net WHT" versions of Funds will not be included in a swing group but may form their own group with other versions of "Net WHT" Funds.

Where Funds are grouped into a swing group the cashflow to each Fund is amalgamated for the purpose of determining the net cashflow and the price for all Funds within the group will be swung in the same direction accordingly

TAX

Withholding Tax

- Funds available to only UK registered pension schemes where at least 50% of whose members are resident for the purposes of tax in the United Kingdom ("UK schemes"). These Funds invest in either: (i) equities issued by entities which are resident in, Canada, Germany, Japan, the Netherlands, Spain, or the United States of America and PMC considers the Fund may benefit from either an exemption from, or a lower rate, of dividend withholding tax due to the fact that the policyholders are restricted to UK schemes; and / or (ii) UK real estate
- Net Withholding Tax ("Net WHT") Funds available to OLAB policyholders – these Funds are available to OLAB, and certain Reinsured, policyholders and are invested in the same way as the equivalent Funds for UK schemes but will not benefit from the more beneficial dividend withholding tax regimes available to UK schemes. The performance of the particular index being tracked will be adjusted accordingly. UK schemes may also utilise these Funds, but should be aware that the version of the Fund as described above, where an equivalent is available, may be more favourable from a withholding tax perspective

Please note that accruals in anticipation of such tax refunds will only be included in value of the fund in markets where markets where PMC is confident that the claim will be recognised. As a consequence, PMC may not include accruals in respect of all countries listed above. It should also be noted that PMC has no control over the timing that any reclaims will be remitted to it from the relevant authorities. Where the actions or costs required for PMC to make these recoveries are greater than those reasonably

anticipated at the time they arose, PMC may deduct any reasonable costs associated with securing them from the Fund. If PMC has reason to believe that the recovery of tax reclaims is unlikely, then the accruals made in anticipation of those refunds may be removed from the applicable funds, and the value of the funds will be reduced accordingly.

In the event of a surrender of units from such a Fund, in accordance with the Pooled Fund Policy Standard Conditions, PMC may retain units corresponding to tax accruals until such time as the reclaim from the relevant tax authorities are received.

Other taxes

A number of Funds have exposure to assets listed in countries which impose a capital gains tax ("CGT") when certain types of securities are sold. Where possible, the impact of CGT is mitigated through relief available under international tax treaties. Such treaties change from time to time. Where CGT is incurred, it is borne by the Fund. An accrual for the payment of CGT has been included in the value of certain Funds. This currently impacts Funds with exposure to Indian securities but may impact other jurisdictions in future as tax treatments across all markets are reviewed on a regular basis.

PERFORMANCE BENCHMARKS

The benchmarks detailed in this document are the reference benchmark for a group of Funds. Performance for each of the individual Funds will be measured against the relevant version of the benchmark which takes into account the impact of tax, currency hedging and charges as applicable. For some Funds the withholding tax rates applied to the index by the index provider may differ from those the Fund incurs.

Typically, these benchmarks are calculated and provided by a third-party index provider. For some Funds the benchmark may be a composite which is calculated based on the weightings, either fixed or market weighted, of several published benchmarks.

The performance figures for benchmarks that are quoted in our literature may therefore differ slightly from those that are widely and publicly available due to one or more of the features described above.

In addition, due to the absence of certain midday benchmarks, for performance purposes a suitable proxy, where available, will be used to allow for asset price and currency movements. The daily midday Funds where this is applicable mirror the unit pricing methodology codes c, e or f.

NOTIONAL INCOME SERVICE

PMC operates accumulation units only; however, the Notional Income Service ("NIS")[2] allows policyholders to draw a regular income from the weekly price series of selected Funds by redeeming units in the Fund at the prevailing Mid Price. The amount of income is determined by PMC and is based on the average actual income received by the Fund over the previous twelve months. NIS is offered from Funds which invest across a range of asset classes including those that hold UK and overseas securities. Where exposure is gained indirectly through investment in an underlying Fund, NIS is available proportionately based on the NIS rate of the underlying Fund. Funds offering the NIS facility are identified in the Fund's description in this document. It is typically only available after the fund has been operational for an appropriate period.

Policyholders who elect to participate in NIS provide a regular standing instruction to receive income from their selected Funds. On the first Dealing Day of each month the calculated amount of income available under NIS will be paid automatically to each participating policyholder to either the nominated bank account or the designated Liquidity Fund(s).

Participants in the NIS programme reduce their total unit holding in the Fund and therefore the prospects for capital growth.

Investors in Funds that are exposed to a single stock gilt can make income redemptions on semi-annual basis on the first Dealing Day following receipt of the underlying coupon payment.

Please contact your dedicated client representative regarding any queries on NIS availability, indicative NIS rates and further details of the calculation methodology if required.

[2] NIS is an enhanced offering which replaced the Notional Dividend Income Payment ("NDIP") programme in January 2020.

Distribution Funds

Certain Funds are exposed to a distribution share class of the underlying Collective Investment Scheme ("CIS"). Any income distributions received by these Funds will be paid to each investors' nominated bank account on the first Dealing Day following receipt.

VALUE ENHANCEMENT SERVICES

PMC may, at its discretion, but subject to the investment objectives of the relevant Fund, undertake additional activities in relation to the underlying assets in order to generate additional income for a Fund. These include:

- **Securities lending** - Whereby a proportion of a Fund's assets may be temporarily used by an approved set of counterparties in return for a fee. At present, the securities lending programme covers equities (UK and international) and fixed income assets. The securities lending programme is run by PMC's custodian, Citibank, as an agent of PMC, and overseen by the Asset Management division of L&G as PMC's securities lending oversight manager. Citibank and the Asset Management division of L&G each levy a charge based on the volume of revenue raised. From 1 April 2026, 10% of programme revenue is allocated to both Citibank and L&G Asset Management with the remaining 80% attributed to the Funds. Prior to this date a total of 15% of programme revenue was shared between L&G Asset Management and Citibank, with the remaining 85% attributed to the lending Funds. All income, less expenses (including the revenue deduction set out above), generated from this activity is re-invested into the relevant Fund for the benefit of the policyholder. Where cash is accepted as collateral for securities on loan, a proportion may be invested in money market funds or reinvestment vehicles, which may include sub funds of LGIM Liquidity Funds Plc on which a management fee is received by the Asset Management division of L&G. While the programme benefits from controls and an indemnity from Citibank, policyholders ultimately bear residual risk. In the unlikely event of a borrower default combined with insufficient collateral and Citibank's insolvency, losses may occur as neither PMC nor L&G underwrite the programme.

- **Underwriting** - PMC may approve underwriting issuance of new stock for a Fund which would be a natural holder of the stock once issued. By underwriting the issue of new stock, the Fund receives income in exchange for agreeing to buy a pre agreed number of shares in the stock at fixed price in the event that the new issue is not fully subscribed for. The Fund would not underwrite a substantial proportion of any new issuance. All income, less expenses, generated from this activity is re-invested into the relevant Fund for the benefit of the policyholders

- **Group securities related litigation** - Occasionally, the Asset Management division of L&G may suggest that PMC enters into group litigation as a claimant in relation to securities held by PMC Funds. PMC will assess the any material risks and costs (including potential adverse costs or irrecoverable costs in the event of success) in proceeding and, in the event that PMC considers such activity to be in the interests of the policyholders, may elect to participate. Any judgement or settlement proceeds from successful claims, less 10% which will be retained by PMC, will be applied to the relevant Fund

- **US Class Action settlement proceeds** – The Asset Management division of L&G claims on behalf of relevant PMC Funds in US (and other jurisdictions with similar non-participatory recovery mechanisms) class action settlements (where others have litigated and a settlement pool has been established whereby any eligible class members can claim regardless of participation), and any successful recoveries less 10% which will be retained by PMC, will be applied to the relevant Fund

- **Additional withholding tax reclaims** – Where PMC believes it is eligible, and it would be in the interest of the Fund to do so, it will seek to reclaim additional dividend withholding tax. Claims may represent a full exemption or a reduced rate of tax depending on the individual circumstances and markets involved. Such opportunities may arise from either historic market claims or through successfully entering into new tax treaties. Any settlement proceeds from successful claims, less a proportion representative of PMC's expenses in pursuing the claim, will be applied to the relevant Fund

VOTING

PMC delegates to the Asset Management division of L&G's Investment Stewardship team most decisions relating to its shareholder rights as the owner of the assets of funds. The Asset Management Division of L&G will vote on behalf of PMC's policyholders, using The Asset Management Division

of L&G's voting policy unless you choose to submit alternative voting instructions for any particular vote through the Investor Engagement Service.

Some Policyholders have elected to use PMC's Investor Engagement Service. This service is a partnership with Tumelo Limited, a leading stewardship technology platform, through which PMC is able to offer enhanced reporting on upcoming Annual General Meetings and the Asset Management Division of L&G's delegated voting activities. It also provides the opportunity for policyholders to share their views on votes on key ESG topics (known as 'expression of wish') and cast 'pass through votes' on specific topics. This service is offered to policyholders in a number of index equity funds. There is no stand-alone fee, as the cost of the services are reflected in the 'on-fund costs' payable on the relevant funds. Please contact your usual representative for further information regarding this service.

CASH MANAGEMENT

At its discretion PMC may utilise the following cash management tools for operational efficiency and to diversify counterparty exposure:

- Funds may borrow on a temporary basis for operational efficiency. Subject to any limits in place overnight borrowing requirements may be met from another Fund, including the Cash Fund (PF Section AR), that is holding an uncommitted cash balance. The Fund that lends accrues interest from the Fund that borrows

- All Funds, with the exception of PF Section AR (Cash Fund), may hold shares in the LGIM Sterling Liquidity Fund for cash management purposes. Additionally, any Funds with material USD or EUR assets may hold shares in the LGIM US Dollar Liquidity Fund and LGIM Euro Liquidity Fund. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in these funds in accordance with the provisions of the prospectus. Such fees and expenses are currently approximately 0.02% per annum but may fluctuate over time

- Where cash balances remain in PMC's weekly or daily dealing bank accounts these may be allocated in part to the LGIM Sterling Liquidity Fund, LGIM Euro Liquidity Fund and approved third-party liquidity funds which are broadly comparable to the LGIM Liquidity Funds in terms of diversification, liquidity provisions and rating and conform to L&G's counterparty requirements

The LGIM Sterling Liquidity Fund, LGIM US Dollar Liquidity Fund and LGIM Euro Liquidity Fund are sub-funds of the LGIM Liquidity Funds Plc.; an umbrella open-ended investment company incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities ("UCITS") by the Central Bank of Ireland. LGIM has been appointed to act as investment manager to and distributor of the LGIM Liquidity Funds Plc.

The prospectus for the LGIM Liquidity Funds Plc. and the Key Investor Information Documents ("KIID") for the LGIM Sterling Liquidity Fund, LGIM US Dollar Liquidity Fund and LGIM Euro Liquidity Fund respectively are available on request and contain detailed information on the sub-funds' structure, investment policy, investment manager, administrator, custodian, subscription/redemption provisions, pricing and valuation, fees and expenses and other terms and conditions relating to it, which may differ from the terms and conditions applied by PMC in the management of the PF Section. Please be aware that the directors of the LGIM Liquidity Funds reserve the right under the prospectus to charge a redemption fee of up to 2% on redemption monies, although at the time of publication this has never been invoked.

In extreme market conditions, such as sudden and severe volatility, material liquidity shortages, or systemic disruptions, any liquidity fund may temporarily restrict or suspend redemptions to protect investors and maintain orderly portfolio management. During such events there is the potential for delays in the remittance of surrender proceeds.

DERIVATIVE USAGE

Where indicated through the application of the Fund Specific Risk 6a, Funds may undertake derivative transactions as part of efficient portfolio management ("EPM") or to facilitate a reduction in investment risk in line with PMC's approach to derivatives usage, which is more prescriptive than currently defined in the FCA Permitted Links rules. PMC utilises derivatives; for hedging purposes, to reduce transaction and other investment costs, where it is economically efficient to do so including for cashflow management purposes, or to generate additional income. A derivative held for EPM purposes is only permissible if the underlying security would be a permissible asset within the Fund. The use of derivatives for EPM purposes should not introduce leverage to the Fund.

Within PMC derivatives used for EPM purposes are exchange traded derivatives ("ETD"), e.g. index or currency futures or, in limited circumstances, exchange traded options. PMC additionally utilises over the counter derivatives ("OTC") which are limited to spot foreign exchange ("Spot FX"), forward currency exchange contracts ("FFX") and non-deliverable forwards ("NDF").

Where indicated through the application of the Fund Specific Risk 6b, Funds may additionally undertake derivative transactions for investment purposes. Where this activity is undertaken it typically takes place through the investment in an underlying Collective Investment Schemes ("CIS") which are able to utilise a wider range of OTC derivatives.

COLLATERALISATION AND MARGINING

Exchange traded derivatives ("ETDs") are cleared though a clearing member and initial and daily variation margin is provided. OTC derivatives, including FFX and NDFs, are transacted on a bilateral basis with bank counterparties and are not centrally cleared; collateralisation and any margining arrangements are governed by the applicable ISDA and Credit Support Annex ("CSA") agreed with each counterparty.

For clients invested in currency hedged Funds where the assets are held directly, or any other Funds that uses forward currency contracts (including NDFs), PMC has elected to implement variation margin arrangements, and the positions are collateralised on a daily basis. For FFX, variation margin is met using eligible collateral held within the PMC collateral management framework. For NDFs, both initial margin and variation margin may be required and are met using the same eligible collateral arrangements.

All the eligible collateral posted by PMC will be UK Government Gilts. The legal nature of PMC's Fund structure allows for collateral to be provided externally from across the whole Fund range. It is therefore possible that eligible collateral could be provided from any Fund holding gilts to provide eligible collateral for the Fund which is trading the currency swap or forward contract to post. All collateral will be returned promptly and in full, and the gilt holding Fund will benefit from a fee paid by the borrowing fund. In addition, any risk of loss of the gilts posted externally will be borne by the fund utilising the currency positions, and not the gilt holding Funds (which will continue to be economically exposed to the gilt in question). Bank counterparties have the ability to additionally post high-quality government bonds issued by G6 sovereigns (currently the UK, US, Germany, France, Italy and Japan) as collateral. Such collateral would only be realised in the event of a counterparty default or insolvency. Any associated risks, including market risk or potential loss on liquidation of such collateral, would be borne by the funds that are using the currency contracts.

The level of fees paid from the currency hedged Funds to the gilt-holding Funds (for the use of gilts as eligible collateral) will be set by PMC based on commercial gilt lending rates. Each gilt holding Fund will typically have no more than 10% of its holdings posted as collateral at any time, although in periods of significant currency volatility this may be exceeded. It is not currently anticipated that more than 30% of any Fund's gilt exposure will be utilised for this purpose. The investment objectives, benchmarks, allowable assets and management charges of the Funds being collateralised remain unchanged. However, there will be a small performance impact as these Funds will incur costs of obtaining the eligible collateral needed, as described above. There will be a small performance impact as these Funds will incur costs of obtaining the eligible collateral needed, as described above.

PMC does not directly enter into any OTC derivative contracts which are subject to central clearing. The Funds may invest in Collective Investment Scheme (CIS) that are eligible to centrally clear OTC derivatives. Central clearing provides a layer of protection because of the use of initial margin (in addition to variation margin) as well as a robust process in place if a Direct Clearing Member defaults. Centrally clearing certain types of OTC derivative contracts is mandatory under European Union regulation. Some spot and some forward FX contracts utilised by CIS may not be collateralised.

COUNTERPARTY EXPOSURE

Where Funds utilise derivatives (either Exchange Traded Derivatives ("ETD"s), which are typically index or currency futures, or Over the Counter Derivatives ("OTC"), which include forward currency exchange ("FFX") and non-deliverable forwards ("NDFs"), with banks or other financial institutions there is the risk that the counterparties, or in the case of ETDs the clearing member are unable to perform their obligations with respect to these transactions, whether due to insolvency, bankruptcy or other causes. When entering into these transactions the Funds may pass cash or other assets to their counterparties as margin or collateral and as a result, at any one time, the Funds may be exposed to the creditworthiness of their counterparties in respect of

all or part of such margin or collateral. In the event of the insolvency of a counterparty the Funds might not be able to recover cash or assets of equivalent value in full. PMC seeks to mitigate these risks through the following means.

- The use of initial margin and daily variation margin for ETDs
- The collateralisation of OTCs used for forward currency transactions as described previously
- The use of underlying Collective Investment Schemes ("CIS") to gain exposure to OTC derivatives. Some of the CIS utilise central clearing and collateralisation to provide an extra layer of protection as described in risk 7 on page 286

ERROR CORRECTION POLICY

Unit Pricing

Our aim is to calculate the unit prices of Funds accurately and consistently in line with your Policy. Should we later discover a possible error in a unit price this will be investigated and, if material, we will correct the unit price as soon as practicable.

We will correct if the unit price error is over the tolerance stated in your Policy. If the unit price error is so corrected, we will also review all transactions effected by the incorrect price. If the potential financial impact is greater than the de minimis amount set out in your Policy, we will put you back into the position you would have been in had the unit price error not occurred. The correction will primarily be made by an increase or decrease in the number of units allocated to your Policy; however, alternative methods may also be used e.g. making a cash payment.

Unit Dealing

We have controls to ensure that your dealing instructions are acted upon precisely for the specified dealing day. Should we process dealing instructions incorrectly, our policy is to put you back into the position that you would have been in had we not processed the instructions incorrectly. When we correct, the unit price may have changed from the dealing day on which the deal should have occurred. We will take this into account and correct your unit position so that there is no impact (positive or negative) to your unit position as a result of an error we have made. With effect from 1 June 2026 the Policy Conditions include an "Aged Error" clause that is associated with "Execution Errors". This applies to

- An error made by us in carrying out any dealing instruction or benchmark instruction relating to any transactions in a PF Section, where that instruction has been provided by the Trustees, their advisors or an administrator on behalf of the scheme, and
- The error has not been identified, or notified to us, within a 6-month period of the receipt of the original instruction confirmation

In those circumstances, the Company will not be responsible for correcting Aged Errors. This reflects the position that these reasonably ought to have been identified through transaction confirmations, valuations and regular reporting and raised to us within this timescale by the trustees, their advisors or administrators.

Asset Trading

We have controls in place to ensure that trading within the funds is effected in line with the fund objectives. Should a trading error occur, any positive or negative impact (above a de minimis amount for practical purposes) will be compensated/removed so that the fund, and as a consequence you as a policyholder, remain in the position you would have been had the error not occurred.

Incorrect Instruction

We will act upon receipt of a valid instruction to deal. If subsequently you, or your administrators, identify that we have been sent an instruction in error or an incorrect instruction you should notify us immediately. We will work with you to resolve the issue as soon as practicable. Costs may be incurred by the policyholder in respect of any losses (including any from market movements) and expenses incurred by amending the unit transactions.

COLLECTIVE INVESTMENT SCHEMES

Certain Funds achieve their investment objective through investment in a Collective Investment Scheme ("CIS"), which is disclosed in the description of the Fund. The information provided by PMC is a summary of CIS's objective, investment policy and risks. For full details please refer to the relevant CIS prospectus, and where applicable the Key Investor Information Document ("KIID"), which are available on request. Please also refer to risk 20 on page 288 of this document.

Equity Fund Range
Index Funds

UK Equity Index Fund	EQUITY INDEX UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE All-Share Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section N.

Fund Specific Risks				1, 6a, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
N	-	√	√	√	√	√	-	a	b	b
AS	charges included	√	√	√	√	√	-	-	d	d

UK FTSE 100 Index Fund

EQUITY
INDEX
UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE 100 Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section HP.

Fund Specific Risks				1, 6a, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
HP	-	√	√	√	√	√	-	a	b	b

UK FTSE 250 Index Fund

EQUITY
INDEX
UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE 250 Index. The FTSE 250 Index is a market capitalisation weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section UPAB.

Fund Specific Risks				1, 6a, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
UPAB	-	√	x	√	√	√	-	a	b	b

UK Smaller Companies Index Fund	EQUITY INDEX UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE SmallCap Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section AC.

Fund Specific Risks		1, 8, 22, 34								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AC	-	√	√	√	√	√	-	a	b	b
EY	charges included	√	√	√	√	√	-	-	d	d

UK (World) Equity Index Fund	EQUITY INDEX UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE UK Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Section FG is hedged back to euro. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections CY and FG.

Fund Specific Risks		1, 6a, 22, 34								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CY	-	√	x	√	√	√	-	a	b	-
FG	net WHT EUR currency hedged	√	x	x	x	√	-	a	b	-

FTSE4Good UK Equity Index Fund	EQUITY INDEX UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE4Good UK Equity Index. The index applies certain Environmental, Social and Governance ("ESG") characteristics, as described below. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The Index forms part of the index provider's FTSE4Good index series which is designed to measure the performance of companies demonstrating specific ESG practices. Further information regarding the FTSE4Good index series can be found on the index provider's website. The Index is constructed from the constituents of the FTSE All-Share Index and then applies the following key ESG characteristics:

FTSE ESG Scoring:
FTSE ESG Scores are used by the index provider. Each company in the index provider's research universe is given an ESG Score. Further information regarding the FTSE ESG Score can be found on the index provider's website.

Exclusions:
The index excludes certain companies based on specific thresholds and criteria as determined by the index provider and as set out in the index methodology.

i. companies that fail to meet a specific FTSE ESG Score threshold; For the purposes of the FTSE ESG Score threshold, the index falls within the threshold for developed markets.
ii. certain companies which manufacture and/or produce products such as tobacco, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, firearms and coal.
iii. companies that fail to meet a minimum Climate Change Score thresholds.
iv. certain companies involved in offering products and/or services in more controversial business areas, such as nuclear power generation and manufacturers of infant formula, which fail to meet specific thresholds; and
v. companies identified to be within certain industry classification benchmark (ICB) subsectors relating to investment trusts.

Controversies assessment:
The index provider also carries out a controversies assessment which is designed to complement the FTSE ESG Scores in formulating the eligible constituents of the index. Companies identified by the index provider as having the most extreme controversies may be suspended from the index. The index provider may reinvest in a company that has been suspended, if the index provider is satisfied that such company has taken appropriate actions and meets other relevant criteria as set out by the index provider.

All exclusions and criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the index.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

NIS is available from the weekly dealt version of PF Section DK.

Please note that prior to May 2024 the name of the Fund was the Ethical UK Equity Index Fund.

Fund Specific Risks				1, 6a, 15, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY								
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)	PRICING DETAILS		
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DK	-	√	√	√	√	√	-	a	a	b
CE	charges included	√	√	√	√	√	-	-	d	d

UK Equity (5% Capped) Passive Fund

EQUITY
INDEX
UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE All-Share Index. The objective of the Fund is to hold a portfolio of securities in the index where the weighting in each stock is restricted to 5%, within a pragmatic tolerance. The remaining UK stocks are managed in proportion to their weighting in the FTSE All-Share Index. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section HG.

Fund Specific Risks				1, 6a, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
HG	-	√	√	√	√	√	-	a	d	d
HL	charges included	√	√	√	√	√	-	-	d	d

UK Core Equity Index Fund

EQUITY
INDEX
UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE All-Share Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance (excluding specific companies, ordinarily the largest). The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

The excluded companies are available as single stock UK equity Funds. The Fund can be combined with any of these Funds to control exposure to the largest companies in the FTSE All-Share Index.

NIS is available from the weekly dealt version of PF Section HA.

Fund Specific Risks				1, 6a, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
HA	-	√	x	√	√	√	-	a	-	-

AstraZeneca Stock Fund	EQUITY SINGLE STOCK UK Equity

This Fund is invested wholly or predominantly in AstraZeneca plc. ordinary shares.

Fund Specific Risks	1, 9, 11, 22, 34, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	x	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	OTHER (please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
USAB	-	√	x	√	√	√	-	a	-	-

HSBC Stock Fund	EQUITY SINGLE STOCK UK Equity

This Fund is invested wholly or predominantly in HSBC plc. ordinary shares.

Fund Specific Risks	1, 9, 11, 22, 34, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	x	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	OTHER (please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
FV	-	√	x	√	√	√	-	a	-	-

Royal Dutch Shell (RDS) Fund	EQUITY SINGLE STOCK UK Equity

This Fund is invested wholly or predominantly in RDS plc. ordinary shares. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Fund Specific Risks	1, 5, 6a, 9, 11, 22, 34, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	OTHER (please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
FX	-	√	x	√	√	√	-	a	a	-

North America Equity Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE North America Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure for PF Sections EE, FJ, GC, and EW is hedged back to sterling and euro respectively, using investments in spot and forward FX contracts, futures, and cash instruments.

NIS is available from the weekly dealt versions of PF Sections S, EE, GW, GC and EW.

Fund Specific Risks		1, 5, 6a, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
S	-	√	√	√	x	x	-	a	b	c
BX	charges included	√	√	√	x	x	-	-	d	d
EE	GBP currency hedged	√	√	√	x	x	-	a	b	c
FJ	GBP currency hedged charges included	√	√	√	x	x	-	-	d	d
GW	net WHT	√	√	x	√	√	-	a	b	b
KG	net WHT charges included	√	√	x	√	√	-	-	d	d
GC	net WHT GBP currency hedged	√	√	x	√	x	-	a	b	c
EW	net WHT EUR currency hedged	√	√	x	x	√	-	a	b	-

Europe (ex UK) Equity Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Developed Europe ex UK Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Sections ED, FM and EPAB is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections T, ED, EPAA and EPAB.

Fund Specific Risks		1, 5, 6a, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
T	-	√	√	√	x	x	-	a	a	c
BY	charges included	√	√	√	x	x	-	-	d	d
ED	GBP currency hedged	√	√	√	x	x	-	a	a	c
FM	GBP currency hedged charges included	√	√	√	x	x	-	-	d	d
EPAA	net WHT	√	√	x	√	√	-	a	b	b
EPAC	net WHT charges included	√	√	x	√	√	-	-	d	d
EPAB	net WHT GBP currency hedged	√	√	x	√	x	-	a	-	-

Europe Equity (Net WHT) Index Fund

EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE Developed Europe Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds, and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Fund Specific Risks	1, 5, 6a, 22

SORP Investment Risk Disclosures						SORP Fair Value Hierarchy	B/Level 2		
Credit	Interest Rate	Currency	Other						
√	x	√	√						

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CX	net WHT	√	√	x	√	√	-	a	d	d

Eurozone Equity (Net WHT) Index Fund

EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Eurobloc Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section CS.

Fund Specific Risks	1, 5, 6a, 22

SORP Investment Risk Disclosures						SORP Fair Value Hierarchy	B/Level 2		
Credit	Interest Rate	Currency	Other						
√	x	√	√						

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CS	net WHT	√	√	√	√	√	-	a	b	b
FN	net WHT charges included	√	√	√	√	√	-	-	d	d

Europe (ex UK ex Eurozone) Equity (Net WHT) Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE Developed Europe ex Eurobloc ex UK Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Section EPAD is hedged back to euro.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections DD and EPAD.

Fund Specific Risks				1, 5, 6a, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DD	net WHT	√	x	x	x	√	-	a	a	-
EPAD	net WHT EUR currency hedged	√	x	x	x	√	-	a	a	-

Japan Equity Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Japan Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure for PF Sections EC, FH, and KR is hedged back to sterling, while PF Section EX is hedged back to euro. This hedging is achieved through investments in spot and forward FX contracts, futures, and cash instruments.

NIS is available from the weekly dealt versions of PF Sections R, EC, KN, KR and EX.

Fund Specific Risks		1, 5, 6a, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
R	-	√	√	√	x	x	-	a	a	b
BW	charges included	√	√	√	x	x	-	-	d	d
EC	GBP currency hedged	√	√	√	x	x	-	a	a	c
FH	GBP currency hedged charges included	√	√	√	x	x	-	-	d	d
KN	net WHT	√	√	x	√	√	-	a	a	b
KP	net WHT charges included	√	√	x	√	√	-	-	d	d
KR	net WHT GBP currency hedged	√	√	x	√	x	-	a	a	c
EX	net WHT EUR currency hedged	√	√	x	x	√	-	a	a	-

Asia Pacific (ex Japan) Equity Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE World Asia Pacific ex Japan Index i.e., developed and advanced emerging markets. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section CK.

Fund Specific Risks				1, 5, 6a, 10, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CK	-	√	√	√	√	√	-	a	d	d
DN	charges included	√	√	√	√	√	-	-	d	d

Asia Pacific (ex Japan) Developed Equity Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE Developed Asia Pacific ex Japan Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Sections EF and FK is hedged back to sterling, while PF Section PPAA is hedged back to euro; this currency hedging is achieved through investments in spot and forward FX contracts, futures, and cash instruments.

NIS is available from the weekly dealt versions of PF Sections W, EF and PPAA.

Fund Specific Risks		1, 5, 6a, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
W	-	√	√	√	√	√	-	a	b	b
CA	charges included	√	√	√	√	√	-	-	d	d
EF	GBP currency hedged	√	√	√	√	x	-	a	b	c
FK	GBP currency hedged charges included	√	√	√	√	x	-	-	d	d
PPAA	EUR currency hedged	√	√	x	x	√	-	a	b	-

Middle East/Africa Developed Equity Index Fund	EQUITY INDEX Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Developed Middle East Africa Index, which currently mirrors the FTSE Israel Index being the only developed market in the Middle East/Africa region. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. Should markets within the Middle East/Africa region be promoted to developed status in the future countries will be incorporated into this Fund and the benchmark adjusted accordingly.

Currency exposure of PF Section TR is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt version of PF Sections HS and TR.

Fund Specific Risks		1, 5, 9, 22, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
HS	-	√	√	√	√	√	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	b
TR	GBP currency hedged	√	√	√	√	x		a	a	c

World Emerging Markets Equity Index Fund

EQUITY
INDEX
Emerging Markets

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Emerging Index i.e. advanced and secondary emerging markets. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may also hold other transferable securities. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section HN.

Fund Specific Risks	1, 5, 6a, 10, 22, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	WEEKLY	DAILY	MIDDAY
HN	-	√	√	√	√	√	a	a	b
KK	charges included	√	√	√	√	√	-	d	d

OTHER (please contact your representative for further details): It is suggested that the Fund is only held by DC investors as part of a diversified portfolio

Global Advanced Emerging Markets Equity Index Fund

EQUITY
INDEX
Emerging Markets

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Advanced Emerging Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section XX.

Fund Specific Risks	1, 5, 6a, 10, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	WEEKLY	DAILY	MIDDAY
XX	-	√	x	√	√	√	a	a	-

OTHER (please contact your representative for further details): -

World (ex UK) Equity Index Fund	EQUITY INDEX Overseas Equity (Multi Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE World ex UK Index, which incorporates the developed and advanced emerging markets. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

For PF Section KX the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), is hedged back to sterling. Currency exposure of any advanced emerging markets will not be hedged.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

For PF Section KX a composite of the underlying indices may be used for performance measurement purposes.

NIS is available from the weekly dealt versions of PF Sections AE, KX and GN.

Fund Specific Risks				1, 5, 6a, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AE	-	√	√	√	x	x	-	a	d	d
CC	charges included	√	√	√	x	x	-	-	d	d
KX	GBP currency hedged	√	√	√	x	x	-	a	d	d
GN	net WHT	√	√	x	√	√	-	a	d	d
HV	net WHT charges included	√	√	x	√	√	-	-	d	d

World (ex UK) Developed Equity Index Fund	EQUITY INDEX Overseas Equity (Multi Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE Developed World ex UK Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

For PF Section NT the currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections RX and NT.

Fund Specific Risks				1, 5, 6a, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
RX	-	√	√	√	x	x	-	a	d	d
NT	GBP currency hedged	√	√	√	x	x	-	a	d	d

World (ex Eurozone) Equity (Net WHT) Index Fund	EQUITY INDEX Overseas Equity (Multi Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE World ex Eurobloc Index which incorporates the developed and advanced emerging markets. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section DE.

Fund Specific Risks				1, 5, 6a, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DE	net WHT	√	√	x	x	√	-	a	d	d

World (ex Eurozone) Developed Equity (Net WHT) Index Fund

EQUITY
INDEX
Overseas Equity
(Multi Region)

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE Developed World ex Eurobloc Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section YW.

Fund Specific Risks		1, 5, 6a, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YW	net WHT	√	x	x	x	√	-	a	d	-

Global Equity (ex UK) Fixed Weights Equity Index Fund

EQUITY
INDEX
Overseas Equity
(Multi Region)

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately between the following four geographic regions; 40% Europe (ex UK), 30% North America, 15% Japan and 15% Asia Pacific Developed (ex Japan). The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section NW.

Fund Specific Risks		1, 5, 6a, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
NW	-	√	√	√	x	x	-	a	d	d

Overseas Equity Consensus Index Fund	EQUITY INDEX Overseas Equity (Multi Region)

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution reflects the FTSE All-World (ex UK) Index series. This includes developed and emerging markets. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Please note that with effect from 31 July 2016 the asset distribution changed from the average UK pension fund in the Combined Actuarial Performance Services ("CAPS") Pooled Balanced Fund Survey to the FTSE All-World (ex UK) Index as described above.

A composite of the underlying indices may be used for performance measurement purposes.

NIS is available from the weekly dealt version of PF Section BT.

Fund Specific Risks		1, 5, 6a, 10, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BT	-	√	√	√	x	x	-	a	d	d
BA	charges included	√	√	√	x	x	-	-	d	d

World Equity Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE World Index which incorporates the developed and advanced emerging markets. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

For PF Sections KY and VN, the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), is hedged back to sterling. Currency exposure of any advanced emerging markets will not be hedged.

For PF Section GPAR, the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), is hedged back to euro with the exception of Israel. Currency exposure of any advanced emerging markets will not be hedged.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

For PF Sections KY, VN and GPAR, a composite of the underlying indices may be used for performance measurement purposes.

NIS is available from the weekly dealt versions of PF Sections DB, KY, GD and GPAR.

Fund Specific Risks	1, 5, 6a, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DB	-	√	√	√	x	x	-	a	d	d
VM	charges included	√	√	√	x	x	-	-	d	d
KY	GBP currency hedged	√	√	√	x	x	-	a	d	d
VN	GBP currency hedged charges included	√	√	√	x	x	-	-	d	d
GD	net WHT	√	√	x	√	√	-	a	d	d
GPAF	net WHT charges included	√	√	x	√	√	-	-	d	d
GPAR	net WHT EUR currency hedged	√	√	x	x	√	-	a	d	-

World Equity Index (MSCI) Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI World Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Section PV is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections PT and PV.

Fund Specific Risks				1, 5, 6a, 22, 34						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
PT	-	√	√	√	x	x	-	a	a	b
PV	GBP currency hedged	√	√	√	x	x	-	a	a	c

All World Equity Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE All-World Index. The objective of the Fund is to hold a portfolio of developed and emerging market securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. For PF Section GPBF and GPEE the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), is hedged back to sterling. Currency exposure of any emerging markets will not be hedged.

For PF Section GPBY the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), is hedged back to euro with the exception of Israel. Currency exposure of any emerging markets will not be hedged.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

For PF Sections GPBF, GPEE and GPBY a composite of the underlying indices may be used for performance measurement purposes.

NIS is available from the weekly dealt versions of PF Sections GPBE, GPBF, GPBX and GPBY.

Fund Specific Risks	1, 5, 6a, 10, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBE	-	√	√	√	x	X	-	a	d	d
GPBF	GBP currency hedged	√	√	√	x	X	-	a	d	d
GPBX	net WHT	√	√	x	√	√	-	a	d	d
GPEE	net WHT GBP currency hedged	√	√	x	√	X	-	a	d	-
GPBY	net WHT EUR currency hedged	√	√	x	x	√	-	a	d	d
GPCB	charges included	√	√	√	x	X	-	-	d	-

World Developed Equity Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE Developed Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

For PF Section GPBH the currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPBG and GPBH.

Fund Specific Risks				1, 5, 6a, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBG	-	√	√	√	x	x	-	a	d	d
GPBH	GBP currency hedged	√	√	√	x	x	-	a	d	d

World Developed Tobacco Sector Exclusions Equity Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in ordinary shares of the constituents of the FTSE Developed (ex Tobacco) Index.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index, within a specified tolerance.

This is a customised index. The index is constructed from the constituents of the FTSE Developed Index, which comprises of companies in developed markets.

Exclusions
The index excludes companies identified by the index provider to be within the following industry classification benchmark (ICB) sectors/sub-sectors:

i. **Tobacco sector:** manufacturers and distributors of cigarettes, cigars and other tobacco products including tobacco plantations; and
ii. **Cannabis producers sub-sector:** companies that engage in cannabis cultivation, cannabis distribution including dispensaries, the processing and distribution of cannabis plants, and the creation of cannabis-based drugs.

The index does not exclude other companies outside of the ICB sector/subsectors which may have involvement or revenue generated from the tobacco or cannabis industries.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index methodology.

For PF Section GPBM the currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPBL and GPBM.

Please note that prior to May 2024, the name of the Fund was the World Developed (ex Tobacco) Equity Index Fund.

Fund Specific Risks				1, 5, 6a, 15, 22, 34, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBL	-	√	√	√	x	x	-	a	a	b
GPBM	GBP currency hedged	√	√	√	x	x	-	a	a	c

World Eurozone (50:50) Equity (Net WHT) Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index. The objective of the Fund is to ensure that the asset distribution is split approximately 50% Eurozone and 50% World ex Eurozone. Eurozone exposure will be held in line with the FTSE Eurobloc Index. The exposure to World ex Eurozone equities will be held in line with the FTSE World ex Eurobloc Index. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

A composite of the underlying indices may be used for performance measurement purposes.

Fund Specific Risks	1, 5, 6a, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
WN	net WHT	√	√	x	x	√	-	-	d	-

MSCI World Small Cap ESG Exclusions Equity Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI World Small Cap ex Selected Securities Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI World Small Cap Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPJD is hedged back to GBP.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt version of PF Section GPBP and GPJD.

Please note that prior to May 2024 the name of the Fund was the Global Developed Small Cap Index Fund

Fund Specific Risks		1, 5, 6a, 8, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBP	-	√	√	√	x	x	-	a	a	b
GPJD	GBP currency hedged	√	√	√	x	x	-	a	a	b

Global Equity (70:30) Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately 70%UK and 30% overseas. The exposure to overseas equities will reflect that of the FTSE All World (ex UK) Index. This includes developed and emerging markets.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Please note that with effect from 31 July 2016 the asset distribution for the overseas equities changed from the average UK pension fund in the Combined Actuarial Performance Services ("CAPS") Pooled Balanced Fund Survey to the FTSE AW All-World (ex UK) Index as described above.

NIS is available from the weekly dealt versions of PF Sections AL and GQ.

Fund Specific Risks	1, 5, 6a, 22, 34

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2			
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AL	-	√	√	√	x	x	-	a	d	d
AK	charges included	√	√	√	x	x	-	-	d	d
GQ	net WHT	√	√	x	√	√	-	a	d	d
HT	net WHT charges included	√	√	x	√	√	-	-	d	d

Global Equity Fixed Weights (60:40) Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index. and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately 60% in the ordinary shares of companies registered in the UK and 40% in the ordinary shares of companies registered in countries outside the UK. The asset distribution between the four geographic regions outside the UK will be approximately 14% North America, 14% Europe (ex UK), 7% Japan and 5% Asia Pacific (ex Japan). Asia Pacific (ex Japan) exposure will include advanced emerging markets.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

For PF Sections JN and NV, the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), is hedged back to sterling. Currency exposure of any advanced emerging markets will not be hedged.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections CJ, JN and GT.

Fund Specific Risks		1, 5, 6a, 22, 34								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CJ	-	√	√	√	x	x	-	a	d	d
CH	charges included	√	√	√	x	x	-	-	d	d
JN	GBP currency hedged	√	√	√	x	x	-	a	d	d
NV	GBP currency hedged charges included	√	√	√	x	x	-	-	d	d
GT	net WHT	√	√	x	√	√	-	a	d	d
GG	net WHT charges included	√	√	x	√	√	-	-	d	d

Global Equity Fixed Weights (50:50) Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately 50% in the ordinary shares of companies registered in the UK and 50% in the ordinary shares of companies registered in countries outside the UK.

The asset distribution between the four geographic regions outside the UK will be approximately 17.5% North America, 17.5% Europe (ex UK), 8.75% Japan and 6.25% Asia Pacific (ex Japan). Asia Pacific (ex Japan) exposure will include advanced emerging markets.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

For PF Sections MA and NE the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g., ADRs/GDRs), is hedged back to sterling. Currency exposure of any advanced emerging markets will not be hedged.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections CR, MA and GV.

Fund Specific Risks		1, 5, 6a, 22, 34								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CR	-	√	√	√	x	x	-	a	d	d
CP	charges included	√	√	√	x	x	-	-	d	d
MA	GBP currency hedged	√	√	√	x	x	-	a	d	d
NE	GBP currency hedged charges included	√	√	√	x	x	-	-	d	d
GV	net WHT	√	√	x	√	√	-	a	d	d
GA	net WHT charges included	√	√	x	√	√	-	-	d	d

Global Equity Market Weights (50:50) Index Fund

EQUITY
INDEX
Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index. and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately 50% UK and 50% overseas. The UK exposure will be held in line with the FTSE All- Share Index. The exposure to overseas equities will be held in line with the FTSE World ex UK Index (incorporating developed and advanced emerging markets).

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section EN.

Fund Specific Risks		1, 5, 6a, 22, 34								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EN	-	√	√	√	x	x	-	a	d	d

Global Equity Market Weights (40:60) Index Fund

EQUITY
INDEX
Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index. and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately 40% UK and 60% overseas. UK exposure will be held in line with the FTSE All-Share Index. The exposure to overseas equities will be held in line with the FTSE World ex UK Index (incorporating developed and advanced emerging markets).

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section TB.

Fund Specific Risks		1, 5, 6a, 22, 34								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TB	-	√	√	√	x	x	-	a	d	d

Global Equity Market Weights (30:70) Index Fund - GBP 75% Currency Hedged	EQUITY INDEX Global Equity

This Fund is invested wholly or predominantly in units of such other Funds designed to match the return of a designated equity market index. and are deemed by PMC to be relevant to the objective of the Fund. The objective of the Fund is to ensure that the asset distribution is split approximately 30% UK and 70% overseas with 75% of the overseas developed markets currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs), hedged back to sterling. The exposure to overseas equities will be held in line with the FTSE All-World ex UK Index (incorporating developed and all emerging markets).

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt version of PF Section VW.

Fund Specific Risks	1, 5, 6a, 22, 34

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
VW	GBP 75% currency hedged	√	√	√	x	x	-	a	d	d
VX	GBP 75% currency hedged charges included	√	√	√	x	x	-	-	d	d

FTSE4Good Developed Equity Index Fund	EQUITY INDEX Global Equity

This Fund is invested wholly or predominately in ordinary shares that are constituents of the FTSE 4Good Developed Index. The index applies certain Environmental, Social and Governance ("ESG") characteristics, as described below.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The Index forms part of the index provider's FTSE4Good index series which is designed to measure the performance of companies demonstrating specific ESG practices. Further information regarding the FTSE4Good index series can be found on the index provider's website.

The index is constructed from the constituents of the FTSE Developed Index and then applies the following key ESG characteristics:

FTSE ESG Scoring:
FTSE ESG Scores are used by the index provider. Each company in the index provider's research universe is given an ESG Score. Further information regarding the FTSE ESG Score can be found on the index provider's website.

Exclusions:
The index excludes certain companies based on specific thresholds and criteria as determined by the index provider and as set out in the index methodology.

i. companies that fail to meet a specific FTSE ESG Score threshold; For the purposes of the FTSE ESG Score threshold, the index falls within the threshold for developed markets.
ii. certain companies which manufacture and/or produce products such as tobacco, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, firearms and coal.
iii. companies that fail to meet a minimum Climate Change Score thresholds.
iv. certain companies involved in offering products and/or services in more controversial business areas, such as nuclear power generation and manufacturers of infant formula, which fail to meet specific thresholds; and
v. companies identified to be within certain industry classification benchmark (ICB) subsectors relating to investment trusts.

Controversies assessment:
The index provider also carries out a controversies assessment which is designed to complement the FTSE ESG Scores in formulating the eligible constituents of the index. Companies identified by the index provider as having the most extreme controversies may be suspended from the index. The index provider may reinvest in a company that has been suspended, if the index provider is satisfied that such company has taken appropriate actions and meets other relevant criteria as set out by the index provider.

All exclusions and criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the index.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections.

The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPBB is hedged back to sterling. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections DP, GPBB and GY.

Please note that prior to May 2024 the name of the Fund was the Ethical Global Equity Index Fund.

Fund Specific Risks			1, 5, 6a, 15, 22, 34			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	×	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DP	-	√	√	√	x	x	-	a	d	d
EA	charges included	√	√	√	x	x	-	-	d	d
GPBB	GBP currency hedged	√	√	√	x	x	-	a	b	c
GY	net WHT	√	√	x	√	√	-	a	d	d
HX	net WHT charges included	√	√	x	√	√	-	-	d	d

Index Funds – Alternatively Weighted

UK FTSE 350 Higher Yield Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the FTSE 350 High Yield Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section KM.

Fund Specific Risks	1, 6a, 22, 34, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	x	√				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
KM	-	√	√	√	√	√	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	-	-

Future World UK Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG UK Index. The objective of the Fund is to produce a return consistent with the index. The index aims to provide market capitalisation weighted exposure to UK equity markets while incorporating Environmental, Social and Governance ("ESG") characteristics. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a universe of the Solactive GBS United Kingdom All Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice. Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- By 50% compared to its Base Index, and
- By 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may include securities that are not UK listed if deemed appropriate by the index provider universe and country classification guidelines and income may be received net of withholding tax on such holdings. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

NIS is available from the weekly dealt version of PF Section UPAK.

Fund Specific Risks		1, 6a, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
UPAK	-	√	√	√	√	-	-	a	a	b

Multi Factor UK ESG Exclusions Equity Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
UK Equity

The objective of this Fund is to provide long-term investment growth by investing in UK equities and providing exposure to multiple equity risk-factors.

The Fund currently aims to achieve its objective by tracking the performance of the iSTOXX L&G United Kingdom Diversified Multi-factor ESG Index Net. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

This index provides exposure to companies that offer the following equity risk-factors: Value, Low Volatility, Momentum and Quality as defined in the index methodology. The iSTOXX L&G Diversified Multi-Factor ESG indices are designed to provide regional exposures to targeted equity risk factors, a greater exposure to companies with higher L&G ESG scores, while achieving sustainable carbon reduction in terms of greenhouse gas emission intensities over time. The indices are constructed from the iSTOXX World regional indices, while ensuring tradability, diversification, and liquidity.

Please note that the index is subject to change. The selection of the index is determined by the Asset Management division of L&G, which assess the appropriateness of the index in the context of the Fund's objective on an annual basis. Prior notification of index changes will not necessarily be provided and this document and the factsheet will be updated to reflect a change to the index accordingly.

The index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The index will also aim to reduce its overall carbon emissions intensity over time (using March 2021 as the base):

- by 50% compared to its Parent Index (iSTOXX UK Index);
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Please refer to the index methodology on the index provider's website for further information on the construction and characteristics of the Index.

Within the tracking deviation, the Fund may exclude companies on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

NIS is available from the weekly dealt version of PF Section MPAJ.

Fund Specific Risks				1, 6a, 15, 22, 34, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAJ	-	√	√	√	x	x	NOT AVAILABLE TO RETAIL INVESTORS	-	-	b

MSCI UK Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI United Kingdom IMI ex Selected Securities Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI United Kingdom Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.009% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. These are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

NIS is available from the weekly dealt version of PF Section UPAS.

Fund Specific Risks				1, 6a, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2				
		√	x	x	√							
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS				
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY		
UPAS	On Fund Charges	√	√	√	x	x	-	a	a	b		

Low Carbon Transition UK Equity Index Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
UK Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition UK Index, which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of UK sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 60% lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework)

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition UK Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) UK Equity

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.006% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. These are reviewed an annual basis. For confirmation of the current rate please contact your us via your usual representative.

NIS is available from the weekly dealt versions of PF Sections UPAT.

Fund Specific Risks		1, 6a, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
UPAT	On Fund Charges	√	√	√	x	x	-	a	a	-

Future World North America Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG North America Index.

The objective of the Fund is to produce a return consistent with the index. The index aims to provide market capitalisation weighted exposure to North American equity markets while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the North American sector of the Solactive GBS Developed Markets Large & Mid Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- By 50% compared to its Base Index, and
- By 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPDU is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections NPAD and GPDU.

Fund Specific Risks			1, 5, 6a, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
NPAD	-	√	√	√	x	x	-	a	a	b
GPDU	GBP currency hedged	√	√	√	x	x	-	a	a	b

Multi Factor North America ESG Exclusions Equity Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Overseas Equity
(Single Region)

The objective of this Fund is to provide long-term investment growth by investing in North American equities and providing exposure to multiple equity risk-factors.

The Fund currently aims to achieve its objective by tracking the performance of the iSTOXX L&G North America Diversified Multi-Factor ESG Index Net. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

This index provides exposure to companies that offer the following equity risk-factors: Value, Low Volatility, Momentum and Quality as defined in the index methodology. The iSTOXX L&G Diversified Multi-Factor ESG indices are designed to provide regional exposures to targeted equity risk factors, a greater exposure to companies with higher L&G ESG scores, while achieving sustainable carbon reduction in terms of greenhouse gas emission intensities over time. The indices are constructed from the iSTOXX World regional indices, while ensuring tradability, diversification, and liquidity.

Please note that the index is subject to change. The selection of the index is determined by the Asset Management division of L&G, which assess the appropriateness of the index in the context of the Fund's objective on an annual basis. Prior notification of index changes will not necessarily be provided and this document and the factsheet will be updated to reflect a change to the index accordingly.

The index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The index will also aim to reduce its overall carbon emissions intensity over time (using March 2021 as the base):

- by 50% compared to its Parent Index (iSTOXX North America Index);
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Please refer to the index methodology on the index provider's website for further information on the construction and characteristics of the Index.

Within the tracking deviation, the Fund may exclude companies on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Multi Factor North America ESG Exclusions Equity Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

For PF Section MPAN currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section MPAG and MPAN.

Fund Specific Risks				1, 5, 6a, 15, 22, 37					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAG	-	√	√	√	x	x	NOT AVAILABLE TO RETAIL INVESTORS	a	-	-
MPAN	GBP currency hedged	√	√	√	x	x		a	-	-

MSCI North America Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI North America ex Selected Securities Index

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI North America Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.010% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section NPAL it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section NPAL is hedged back to sterling.

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section NPAJ and NPAL.

Fund Specific Risks				1, 5, 6a, 15, 22, 37							
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2			
		√	x	√	√						
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS			
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)				
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY	
NPAJ	On Fund Charges	√	√	√	x	x	-	a	a	b	
NPAL	On Fund Charges GBP Currency Hedged	√	√	√	x	x	-	a	a	b	

Low Carbon Transition North America Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition North America Index, which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of the North American sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition North America Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.006% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section NPAP it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section NPAP is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections NPAM and NPAP.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
NPAM	On Fund Charges	√	√	√	x	x	-	a	a	b
NPAP	On Fund Charges GBP Currency Hedged	√	√	√	x	x	-	a	a	b

Future World Europe (ex UK) Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG Europe ex UK Index.

The objective of the Fund is to produce a return consistent with the index. The index aims to provide market capitalisation weighted exposure to developed European equity markets (excluding the UK) while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the European (ex UK) sector of the Solactive GBS Developed Markets Large & Mid Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPDV is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections EPAG and GPDV.

Fund Specific Risks			1, 5, 6a, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EPAG	-	√	√	√	x	x	-	a	a	b
GPDV	GBP currency hedged	√	√	√	x	x	-	a	a	b

Multi Factor Developed Europe (ex UK) ESG Exclusions Equity Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Overseas Equity
(Single Region)

The objective of this Fund is to provide long-term investment growth by investing in European equities, excluding the UK, and providing exposure to multiple equity risk-factors.

The Fund currently aims to achieve its objective by tracking the performance of the iSTOXX L&G Developed Europe ex UK Diversified Multi-Factor ESG Index Net. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

This index provides exposure to companies that offer the following equity risk-factors: Value, Low Volatility, Momentum and Quality (equal mix of high profitability and low investment), as defined in the index methodology. The iSTOXX L&G Diversified Multi-Factor ESG indices are designed to provide regional exposures to targeted equity risk factors, a greater exposure to companies with higher L&G ESG scores, while achieving sustainable carbon reduction in terms of greenhouse gas emission intensities over time. The indices are constructed from the iSTOXX World regional indices, while ensuring tradability, diversification, and liquidity.

Please note that the index is subject to change. The selection of the index is determined by the Asset Management division of L&G, the Fund's investment manager, which assess the appropriateness of the index in the context of the Fund's objective on an annual basis. Prior notification of index changes will not necessarily be provided and this document and the factsheet will be updated to reflect a change to the index accordingly.

The index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The index will also aim to reduce its overall carbon emissions intensity over time (using March 2021 as the base):

- by 50% compared to its Parent Index (iSTOXX Developed Europe ex UK Index);
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Please refer to the index methodology on the index provider's website (Index Guide) for further information on the construction and characteristics of the Index.

Within the tracking deviation, the Fund may exclude companies on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Multi Factor Developed Europe (ex UK) ESG Exclusions Equity Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index

For PF Section MPAP currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections MPAH and MPAP.

Fund Specific Risks				1, 5, 6a, 15, 22, 37					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		x	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)		
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAH	-	√	√	√	x	x	NOT AVAILABLE TO RETAIL INVESTORS	a	-	-
MPAP	GBP currency hedged	√	√	√	x	x		a	-	-

MSCI Europe (ex UK) Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI Europe ex UK IMI ex Selected Securities Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI Europe ex UK Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&Gs minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.012% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section EPAR it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section EPAR is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section EPAN and EPAR.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EPAN	On Fund Charges	√	√	√	x	x	-	a	a	b
EPAR	On Fund Charges GBP Currency Hedged	√	√	√	x	x	-	a	a	b

Low Carbon Transition Europe (ex UK) Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition Europe ex UK Index, which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of the European (ex UK) sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year.

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition Europe (ex UK) Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.010% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section EPAU it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section EPAU is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections EPAS and EPAU.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EPAS	On Fund Charges	√	√	√	x	x	-	a	a	b
EPAU	On Fund Charges GBP Currency Hedged	√	√	√	x	x	-	a	a	b

Future World Japan Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG Japan Index.

The objective of the Fund is to produce a return consistent with the Index. The index aims to provide market capitalisation weighted exposure to Japanese equity markets while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the Japanese sector of the Solactive GBS Developed Markets Large & Mid Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.

A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPDW is hedged back to sterling.

Currency hedged is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections JPAC and GPDW.

Fund Specific Risks					1, 5, 6a, 15, 22, 37	
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
JPAC	-	√	√	√	x	x	-	a	a	b
GPDW	GBP currency hedged	√	√	√	x	x	-	a	a	b

Multi Factor Japan ESG Exclusions Equity Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The objective of this Fund is to provide long-term investment growth by investing in Japanese equities and providing exposure to multiple equity risk-factors.

The Fund currently aims to achieve its objective by tracking the performance of the iSTOXX L&G Japan Diversified Multi-Factor ESG Index Net (val, vol, pro/inv) Multi-Strategy (Max Deconc, DRW) Index. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

This index provides exposure to companies that offer the following equity risk-factors: Value, Low Volatility, Momentum and Quality (equal mix of high profitability and low investment), as defined in the index methodology. The iSTOXX L&G Diversified Multi-Factor ESG indices are designed to provide regional exposures to targeted equity risk factors, a greater exposure to companies with higher L&G ESG scores, while achieving sustainable carbon reduction in terms of greenhouse gas emission intensities over time. The indices are constructed from the iSTOXX World regional indices, while ensuring tradability, diversification, and liquidity

Please note that the index is subject to change. The selection of the index is determined by the Asset Management division of L&G, the Fund's investment manager, which assess the appropriateness of the index in the context of the Fund's objective on an annual basis. Prior notification of index changes will not necessarily be provided and this document and the factsheet will be updated to reflect a change to the index accordingly.

The index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The index will also aim to reduce its overall carbon emissions intensity over time (using March 2021 as the base):

- by 50% compared to its Parent Index (iSTOXX Japan Index);
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time. Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Please refer to the index methodology on the index provider's website (Index Guide) for further information on the construction and characteristics of the Index.

Within the tracking deviation, the Fund may exclude companies on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Multi Factor Japan ESG Exclusions Equity Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

For PF Section MPAM currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections MPAF and MPAM.

Fund Specific Risks	1, 5, 6a, 15, 22, 37

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		x	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAF	-	√	√	√	x	x	NOT AVAILABLE TO RETAIL INVESTORS	a	-	-
MPAM	GBP currency hedged	√	√	√	x	x		a	-	-

MSCI Japan Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI Japan ex Selected Securities Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI Japan Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.010% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section JPAK it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative. Currency exposure of PF Section JPAK is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt version of PF Section JPAH and JPAK.

Fund Specific Risks				1, 5, 6a, 15, 22, 37					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2	
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
JPAH	On Fund Charges	√	√	√	x	x	-	a	a	b
JPAK	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	b

Low Carbon Transition Japan Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition Japan Index, which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of the Japanese sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year.

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition Japan Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.009% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section JPAN it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.
Currency exposure of PF Section JPAN is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections JPAL and JPAN.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
JPAL	On Fund Charges	√	√	√	x	x	-	a	a	b
JPAN	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	b

Future World Asia Pacific (ex Japan) Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG Asia Pacific ex Japan Index.

The objective of the Fund is to produce a return consistent with the Index. The index aims to provide market capitalisation weighted exposure to Asia Pacific (ex Japan) equities while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the Asia Pacific (ex Japan) sector of the Solactive GBS Developed Markets Large & Mid Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.

A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPDX is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections PPAD and GPDX.

Fund Specific Risks			1, 5, 6a, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
PPAD	-	√	√	√	√	x	-	a	a	b
GPDX	GBP currency hedged	√	√	√	x	x	-	a	a	b

Multi Factor Developed Asia Pacific (ex Japan) ESG Exclusions Equity Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Overseas Equity
(Single Region)

The objective of this Fund is to provide long-term investment growth by investing in Asia Pacific equities, excluding Japan and providing exposure to multiple equity risk-factors.

The Fund currently aims to achieve its objective by tracking the performance of the iSTOXX L&G Developed Asia Pacific ex Japan Diversified Multi-factor ESG Index Net. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

This index provides exposure to companies that offer the following equity risk-factors: Value, Low Volatility, Momentum and Quality, as defined in the index methodology. The iSTOXX L&G Diversified Multi-Factor ESG indices are designed to provide regional exposures to targeted equity risk factors, a greater exposure to companies with higher L&G ESG scores, while achieving sustainable carbon reduction in terms of greenhouse gas emission intensities over time. The indices are constructed from the iSTOXX World regional indices, while ensuring tradability, diversification, and liquidity.

Please note that the index is subject to change. The selection of the index is determined by the Asset Management division of L&G, the Fund's investment manager, which assess the appropriateness of the index in the context of the Fund's objective on an annual basis. Prior notification of index changes will not necessarily be provided and this document and the factsheet will be updated to reflect a change to the index accordingly.

The index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The index will also aim to reduce its overall carbon emissions intensity over time (using March 2021 as the base):

- by 50% compared to its Parent Index (iSTOXX Developed Asia Pacific ex Japan Index);
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Please refer to the index methodology on the index provider's website (Index Guide) for further information on the construction and characteristics of the Index.

Within the tracking deviation, the Fund may exclude companies on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Multi Factor Developed Asia Pacific (ex Japan) ESG Exclusions Equity Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

For PF Section MPAL currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections MPAE and MPAL.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAE	-	√	√	√	√	x	NOT AVAILABLE TO RETAIL INVESTORS	a	-	-
MPAL	GBP currency hedged	√	√	√	x	x		a	-	-

MSCI Asia Pacific (ex Japan) Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI Pacific ex Japan ex Selected Securities Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI Pacific ex Japan Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index .

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.015% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section PPAK it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section PPAK is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section PPAH and PPAK.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
PPAH	On Fund Charges	√	√	√	x	x	-	a	a	b
PPAK	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	b

Low Carbon Transition Asia Pacific (ex Japan) Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition APAC ex Japan Index, which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of the Asia Pacific (ex Japan) sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year.

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition Asia Pacific (ex Japan) Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Overseas Equity (Single Region)

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.013% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section XPBA it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.
Currency exposure of PF Section XPBA is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections XPAX and XPBA.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XPAX	On Fund Charges	√	√	√	x	x	-	a	a	b
XPBA	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	b

Future World Emerging Markets Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Emerging Markets

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG Emerging Markets Index.

The objective of the Fund is to produce a return consistent with the Index. The index aims to provide market capitalisation weighted exposure to Emerging Markets equity markets while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index provider constructs the index from a base universe of the Emerging Markets sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.

A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

NIS is available from the weekly dealt version of PF Section GPEM.

Fund Specific Risks			1, 5, 6a, 10, 15, 22, 37, 39			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	×	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPEM	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	b

Multi Factor Emerging Markets ESG Exclusions Equity Fund

EQUITY INDEX (ALTERNATIVE WEIGHT) Emerging Markets

The objective of this Fund is to provide long-term investment growth by investing in Emerging Markets equities and providing exposure to multiple equity risk-factors.

The Fund currently aims to achieve its objective by tracking the performance of the iSTOXX L&G Emerging Markets Diversified Multi-Factor ESG Index Net. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

This index provides exposure to companies that offer the following equity risk-factors: Value, Low Volatility, Momentum and Quality (equal mix of high profitability and low investment), as defined in the index methodology. The iSTOXX L&G Diversified Multi-Factor ESG indices are designed to provide regional exposures to targeted equity risk factors, a greater exposure to companies with higher L&G ESG scores, while achieving sustainable carbon reduction in terms of greenhouse gas emission intensities over time. The indices are constructed from the iSTOXX World regional indices, while ensuring tradability, diversification, and liquidity.

Please note that the index is subject to change. The selection of the index is determined by L&G, the Fund's investment manager, which assess the appropriateness of the index in the context of the Fund's objective on an annual basis. Prior notification of index changes will not necessarily be provided and this document and the factsheet will be updated to reflect a change to the index accordingly.

The index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The index will also aim to reduce its overall carbon emissions intensity over time (using March 2021 as the base):

- by 50% compared to its Parent Index (STOXX UK Emerging Markets Index);
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index. Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Please refer to the index methodology on the index provider's website (Index Guide) for further information on the construction and characteristics of the Index.

Within the tracking deviation, the Fund may exclude companies on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested.

Multi Factor Emerging Markets ESG Exclusions Equity Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Emerging Markets

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

NIS is available from the weekly dealt version of PF Section MPAK.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 37, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAK	-	√	√	√	x	x	NOT AVAILABLE TO RETAIL INVESTORS It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	-	-

MSCI Global Emerging Markets Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Emerging Markets

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI EM (Emerging Markets) ex Selected Securities Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI EM (Emerging Markets) Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index .

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.027% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. These are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

NIS is available from the weekly dealt version of PF Section XPAS.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 37, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XPAS	On Fund Charges	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	b

Low Carbon Transition Emerging Markets Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Emerging Markets

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition Emerging Markets Index which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of the Emerging Markets sector of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year.

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition Emerging Markets Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Emerging Markets

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.024% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services [equity funds only]. These are reviewed an annual basis. For confirmation of the current rate please contact your us via your usual representative.

NIS is available from the weekly dealt version of PF Sections XPAW.

Fund Specific Risks	1, 5, 6a, 10, 15, 22, 37, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XPAW	On Fund Charges	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	b

This Fund is invested wholly or predominantly in Funds which invest in ordinary shares that are constituents of the Solactive L&G ESG Developed ex UK Index.

The objective of the Fund is to produce a return consistent with the index. The index aims to provide market capitalisation weighted exposure to developed world equity markets (excluding the UK), while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the North American, European (ex UK), Japanese and Asia Pacific sectors of the Solactive GBS Developed Markets Large & Mid Cap Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. . These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.

A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Currency exposure of PF Section GPDT is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPDC and GPDT.

Fund Specific Risks				1, 5, 6a, 15, 22, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPDC	-	√	√	√	x	x	-	a	a	d
GPDT	GBP currency hedged	√	√	√	x	x	-	a	a	d

Future World Global Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in Funds which invest in ordinary shares that are constituents of the Solactive L&G ESG Global Markets Index.

The objective of the Fund is to produce a return consistent with the index. The index aims to provide market capitalisation weighted exposure to global equity markets while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the Developed North American, European (inc UK), Japanese and Asia Pacific Large & Mid Cap and Emerging Market sectors of the Solactive GBS Index. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.

A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

For PF Section's GPEN and GPFC the developed market currency exposure is hedged back to sterling. Currency exposure of any emerging markets will not be hedged. Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPGE and GPEN.

Fund Specific Risks			1, 5, 6a, 10, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPGE	-	√	√	√	x	x	-	a	a	d
GPER	charges included	-	√	√	x	x	-	-	d	d
GPEN	GBP currency hedged	√	√	√	x	x	-	a	a	d
GPFC	GBP currency hedged charges included	-	√	√	x	x	-	-	d	d

Low Carbon Transition Global Equity Index Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of Solactive L&G Low Carbon Transition Global Index, which incorporates certain carbon objectives (as set out below).

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of UK, North American, European, Japanese, Asia Pacific and Emerging Market sectors of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G's Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% (except for the UK region where the reduction is set to 60%) lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year.

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score, but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

Low Carbon Transition Global Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.009% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPFG it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPFG is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPFH and GPFG.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	**x**	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPFH	On Fund Charges	√	√	√	x	x	-	a	a	d
GPFG	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	d

Low Carbon Transition Developed Markets Equity Index Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Low Carbon Transition Developed Markets Index, which incorporates certain carbon objectives (as set out below).
The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the constituents of the Developed UK, North American, European, Japanese and Asia Pacific sectors of the Solactive GBS Global Markets Large & Mid Cap Index. The index applies the following environmental, social and governance ("ESG") characteristics:

Future World Protection List exclusions
The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Carbon Objective
The index then aims to achieve an overall carbon objective which is to meet the stricter of the following objectives, on a particular date prior to each rebalance:

- Carbon Emissions Intensity Reduction Objective: at least 70% (except for the UK region where the reduction is set to 60%) lower carbon emissions intensity compared to its regional universe;
- Decarbonization Objective: at least 7% year-on-year.

The index achieves this by the index provider calculating an overall Carbon Score for each company, which is comprised of three separate scores:

i. Carbon Emissions Intensity Score (includes certain carbon emissions produced by a company);
ii. Carbon Reserves Intensity Score (includes carbon reserves relating to coal, oil and gas); and
iii. Green Revenue Score (includes a calculation of revenues that are attributed to benefitting certain objectives that utilise the UN Sustainable Development Goals as a reference framework).

If data in respect of any one of the three separate scores is unavailable, the company does not receive such a score but may still have an overall Carbon Score if other scores can be calculated. Please refer to the index methodology for further information regarding the Carbon Score.

The index tilts to increase exposure to companies with better Carbon Scores and decrease exposure to companies with weaker Carbon Scores.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. The index rebalances semi-annually.

Additional ESG exclusions
Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index and L&G's policies may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Low Carbon Transition Developed Markets Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.008% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPFF it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPFF is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPEW and GPFF.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPEW	On Fund Charges	√	√	√	x	x	-	a	a	d
GPFF	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	d

FTSE TPI Global Fossil Fuels Exclusions Equity Index Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Global Equity

This Fund invests wholly or predominantly in ordinary shares that are constituents of the FTSE All-World TPI Climate Transition ex FF ex Tobacco ex Controversies Index, which applies certain Environmental, Social and Governance ("ESG") characteristics, as described below.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index, within a specified tolerance.

The index is constructed from the constituents of the FTSE All-World Index and then applies the following key ESG characteristics.

Index exclusions
The index excludes certain companies identified by the index provider based on specific thresholds and criteria using the index provider's definitions as set out in the index methodology. A summary of these exclusions is set out below.

- **Fossil fuels**
  a) Non-renewable energy reserves - companies with 50% or more ownership in companies with proven or probable reserves in coal, oil or gas.
  b) Industry classification benchmark (ICB) subsectors - companies within the following subsectors: Oil, Crude Producers, Oil Refining and Marketing, Oil Equipment & Services, Offshore Drilling and Other Services, Pipelines, Integrated Oil and Gas, Gas Distribution and Coal.
  c) Product Involvement - companies generating revenue from fossil fuel activities including oil and gas, oil sands, arctic oil and gas exploration, shale energy and thermal coal. This includes generating revenue through ownership of related companies as below:
    i. those having any direct revenue or a controlling influence on a company (characterised as ownership of ≥50%)
    ii. those with indirect revenue and considered to have significant involvement (characterised as 10-50% ownership)

  Please note that for all revenue screening within the above categories (a), (b) and (c), there is a 5% revenue threshold applied for companies involved in supporting services. This means that the revenue generated must be above 5% for that company to be excluded from the index.

  Companies with less than 10% ownership may be included in the index, regardless of revenue generated from fossil fuel activities.

- **Tobacco -** Companies deemed by the index provider as being involved in or having any revenue generated from the tobacco industry, including but not limited to, those classified under ICB subsectors as tobacco and cannabis producers.

- **Controversial weapons -** Companies that are involved in or have any revenue generated from the manufacture of controversial weapons, as determined by the index provider.

- **UNGC violators -** Companies deemed by the index provider as non-compliant with certain controversies related to one or more principles of the United Nations Global Compact ("UNGC").

Tilting
Following the above exclusions, the index is tilted to establish the index's exposure to each constituent company to align with the FTSE Transition Pathway Initiative 'TPI'. The titling approach applies proprietary data and takes account for risks and opportunities, as determined by the index provider, associated with the transition to a low carbon economy. The five key considerations which the index tilt takes into account are: (i) a company's exposure to green revenues; (ii) fossil fuel reserves; (iii) carbon emissions; (iv) a company's climate governance activities; and (v) forward-looking commitments to carbon emissions pathways.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Please refer to the index methodology on the index provider's website for further information on the construction and characteristics of the index along with the details of the FTSE Transition Pathway Initiative 'TPI'.

Subject to market conditions, the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

FTSE TPI Global Fossil Fuels Exclusions Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.043% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPEK it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPEK is hedged back to sterling. Currency exposure of any emerging markets will not be hedged. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section GPEH and GPEK

Please note that prior to May 2024, the name of the Fund was FTSE TPI Global (ex Fossil Fuels) Equity Index Fund. The index methodology was updated to reflect the above on 21 June 2024.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPEH	On Fund Charges	√	√	√	x	x	-	a	a	b
GPEK	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	-

MSCI World Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI World ex Selected Securities Index, which provides exposure to developed markets only.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the MSCI World Index and excludes companies on L&G's Future World Protection List (FWPL).

This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index .

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.007% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPGY it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

For PF Section GPGY currency exposure except emerging markets is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section GPHA and GPGY.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPHA	On Fund Charges	√	√	√	x	x	Not launched, will require advance notice to deal	a	d	d
GPGY	GBP currency hedged On Fund Charges	√	√	√	x	x		a	d	d

RAFI Multi-Factor Climate Transition Equity Fund	EQUITY PASSIVE (ALTERNATIVE WEIGHT) Global Equity

This Fund invested wholly in shares of the L&G RAFI Multi-Factor Climate Transition Index Fund (the "Underlying Fund"), a sub fund of the Legal & General Common Contractual Scheme ("L&G CCF"). The L&G CCF is an Irish tax transparent vehicle, authorised by the Central Bank of Ireland.

The Underlying Fund is passively managed, and the investment objective is to track the performance of the RAFI Multi Factor Climate Transition Developed Index ("the Index"). The Underlying Fund invests primarily in equities that are constituents of the Index. A sampling approach is used to ensure the Underlying Fund exhibits similar characteristics as the Index whilst not necessarily holding all the constituents. As such, while the Underlying Fund is expected to track the Index as closely as possible, it typically will not match the performance of the Index exactly.

The Index aims to provide diversified exposure through a factor-based investment approach with allocations to value, low volatility, quality and momentum.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, including the following ESG characteristics.

Exclusions
The Index excludes companies based on the following business activities:

i. Companies that derive at least 10% of their revenue from coal mining activities. In addition, any company that derives any revenue from thermal coal mining and power generation, or coal fuelled power generation);
ii. Companies with greater than 0% of revenue from tobacco production, or greater than 10% of revenue from tobacco involvement;
iii. Immediate exclusion of companies involved in any activities related to controversial weapons;
iv. Companies that are found in breach of one or more principles of the UN Global Compact for any period of time.
v. Companies that are found in violation of the OECD Guidelines for Multinational Enterprises and certain UN Sustainable Development Goals ('SDG') 12 -15 as outlined below:
   - SDG 12: Responsible Consumption and Production
   - SDG 13: Climate Action
   - SDG 14: Life Below Water
   - SDG 15: Life on Land

All exclusions and criteria are based on the Index provider's definitions as set out in the Index methodology. Please refer to the Index methodology for further information on the construction and characteristics of the Index.

In addition, the Underlying Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index provider as a consequence of an index review or methodology change.

Carbon Intensity Reduction Target
The Index also incorporates specific objectives related to lower greenhouse gas emissions and the transition to a low-carbon economy with the view of achieving the long-term global warming objectives of the Paris Agreement (meeting the minimum requirements of the EU Climate Transition Benchmark regulation). The Index achieved a 30% reduction in carbon intensity relative to the investible universe at inception (October 2020) and targets a further 1.8% reduction at each quarterly rebalance (thus leading to a greater than 7% reduction per annum. By tracking the Index, which has built the above carbon intensity reduction target into its methodology, the Investment Manager ensures that a minimum of 80% of the Fund's investments are on a clear and measurable path to environmental transition. The Index assists with the measurement of environmental transition by assigning weighted average carbon emissions intensity scores to the companies within the Index, which allow the Investment Manager to identify the progress made by companies in the Index in connection with the above carbon intensity reduction targets.

Tilting
The index incorporates a tilting mechanism based on company data that supports the aim to reduce greenhouse gas emissions in the atmosphere to net zero by 2050 ("**Net Zero**"). The index provider assesses companies on a range of climate related data such as a company's published 2050 Net Zero target and interim targets, material greenhouse gas disclosures and decarbonisation strategy. Companies are rated as "Aligned", "Aligning", "Committed to Aligning" or "Not Aligned" and the index tilts the constituents towards those companies that are deemed by the index provider to be Aligned, Aligning or Committed to Aligning. The index does not make any commitment to achieving Net Zero alignment.

RAFI Multi-Factor Climate Transition Equity Fund (Continued)	EQUITY PASSIVE (ALTERNATIVE WEIGHT) Global Equity

Sector Allocation Constraints
Furthermore, sector allocation constraints are applied to ensure the allocation in the index to high climate impact sectors matches that of the investable universe. A maximum security-level weight of 5% is applied, as well as liquidity rules to ensure tradability of the Index

The Underlying Fund may also invest in permitted deposits, money market instruments, cash and units in collective investment schemes and may invest in derivatives for the purposes of efficient portfolio management. Where the Underlying Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.09% per annum. For confirmation of the current rate please contact your us via your usual representative.

There is an existing strategic partnership in place between the PMC's investment manager, the Asset Management division of L&G and RAFI. The Asset Management division of L&G receives a fee from RAFI in relation to intellectual property which it has licenced to RAFI to support RAFI's product and marketing efforts in support of the construction of indices for L&G products.

The investment team responsible for the Fund will not receive any benefit from this arrangement. As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

For PF section GPFL the currency exposure is hedged back to sterling. Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

The Net Zero component of the index was introduced by the index provider in February 2025.

Fund Specific Risks		1*, 5*, 6a*, 15*, 20a, 37*,46*								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		x	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPFK	-	√	x	√	x	x	Available to weekly investors only	giii	-	-
GPFL	GBP currency hedged	√	x	√	x	x		giii	-	-

The Fund is invested wholly in shares of the L&G ESG Paris Aligned World Equity Fund, (the "Underlying Fund"), a sub fund of the Legal & General Common Contractual Scheme ("L&G CCF"). The L&G CCF is an Irish tax transparent vehicle, authorised by the Central Bank of Ireland.

The Underlying Fund is passively managed, and the investment objective is to track the performance of the Solactive L&G Developed Markets Paris Aligned ESG SDG Index ("the Index"). The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G. The Underlying Fund invests primarily in equities that are constituents of the Index. A sampling approach is used to ensure the Underlying Fund exhibits similar characteristics as the Index whilst not necessarily holding all the constituents. As such, while the Underlying Fund is expected to track the Index as closely as possible, it typically will not match the performance of the Index exactly.

The Index provider constructs the index from a base universe of the Solactive from a base universe of the North American, European, Japanese and Asia Pacific sectors of the Solactive GBS Developed Markets Large & Mid Cap Index.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular exclusions of certain companies, and application of ESG ratings to inform index weightings. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics,

Exclusions
The index screens the base universe based on UN Sustainable Development Goals ("SDG") scores, and then excludes companies in accordance with the EU Paris Aligned Benchmark Regulations ("PAB regulations").This will mean that securities of companies involved in controversial weapons and the production of tobacco and securities of companies that generate revenues from coal, oil and gas exploration or processing activities above the thresholds set out in the PAB regulations are excluded, as well as those securities that derive higher than 50% from electricity generation with carbon intensity of lifecycle emissions higher than 100gCO2e/kwh, and have an enhanced United Nation Sustainable Development Goal ("UN SDG") profile as compared to the Parent Index. For further information in relation to UN SDG please refer to https://sdgs.un.org/goals.

In addition, relative to the base universe, the Index

i. overweights those companies which are committed to reducing greenhouse gas emissions, assessed using greenhouse gas intensity as measured by scope 1, 2 and 3 emissions described in the PAB Regulation and,
ii. will have an overall reduction of the greenhouse gas intensity of the Index compared to the Parent Index of at least 50%.

In addition, the total greenhouse gas intensity of the Index must reduce by 7% annually, relative to the investable universe. In addition, the Index is designed to comply with the principles of the United Nations Global Compact, a United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies.

All exclusions and criteria are based on the Index provider's definitions as set out in the Index methodology. Please refer to the Index methodology for further information on the construction and characteristics of the Index.

ESG ratings
The index provider then assigns a proprietary ESG rating to each company based on how well the companies manage environmental, social and governance risks and opportunities. The index provider also uses an ESG re-weighting metric that reflects an assessment of both the current ESG profile (based on the current ESG rating) as well as the trend in that profile (based on the whether the constituent's ESG rating, has improved, maintained or reduced over the period). In order to reduce reverse turnover in the index, the combined ESG rating of a company is capped.

The index increases its exposure to companies with higher or improving ESG ratings, indicating stronger or improving ESG practices, and decreases exposure to companies with lower or decreasing ratings as this indicates weaker or weakening ESG practices.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

The Underlying Fund excludes companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index provider as a consequence of an index review or methodology change

The Underlying Fund may also invest in permitted deposits, money market instruments, cash and units in collective investment schemes and may invest in derivatives for the purposes of efficient portfolio management. Where the Underlying Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

ESG Paris Aligned World Equity Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

For PF Section GPFV, GPGR and GPGS the currency exposure is hedged back to sterling. For PF Section GPFM, the currency exposure is hedged back to euro. Currency hedging is employed by way of purchasing units in the GBP hedged share class or EUR hedged share class of the Underlying Fund as applicable.

Fund Specific Risks		1*, 5*, 6a*, 15*, 20a, 37*, 46*								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		x	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPFV	GBP currency hedged	√	x	√	x	x	Available to weekly investors only	giii	-	-
GPGA*	net WHT	√	x	x	√	√		giii	-	-
GPGN	-	√	√	√	x	x	Available to daily close investors only	-	giii	-
GPGR	GBP currency hedged	√	√	√	x	x		-	giii	-
GPGF	net WHT	x	√	x	√	√		-	giii	-
GPGP	-	x	√	√	x	x	Available to daily midday investors only	-	-	giii
GPGS	GBP currency hedged	x	√	√	x	x		-	-	giii
GPGM	net WHT	x	√	x	√	√		-	-	giii
GPFM	net WHT EUR currency hedged	x	√	x	x	√		-	-	giii

* Not launched, will require advance notice to deal

ESG Paris Aligned World Equity Index Fund

EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G Developed Markets Paris Aligned ESG SDG Index.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index applies certain Environmental, Social and Governance ("ESG") characteristics and Sustainable Development Goals ("SDG") and to meet the requirements of the EU Paris Aligned Benchmark Regulations ("PAB Regulation"), as outlined below.

The index provider constructs the index from a base universe of the North American, European, Japanese, and Asia Pacific sectors of the Solactive GBS Developed Markets Large & Mid Cap Index.

Exclusions
The index screens the base universe based on Sustainable Development Goals ("SDG") scores, and then excludes companies in accordance with the PAB Regulation. The latter means that that securities of companies involved in controversial weapons and the production of tobacco and securities of companies that generate revenues from coal, oil and gas exploration or processing activities above the thresholds set out in the PAB Regulation are excluded, as well as those securities that derive higher than 50% from electricity generation with carbon intensity of lifecycle emissions higher than 100gCO2e/kwh, and have an enhanced United Nation Sustainable Development Goal ("UN SDG") profile as compared to the Parent Index. For further information in relation to UN SDG please refer to https://sdgs.un.org/goals.

ESG ratings
Following these exclusions, the index provider then assigns a proprietary ESG rating to each company based on how well the companies manage environmental, social and governance risks and opportunities. The index provider also uses an ESG re-weighting metric that reflects an assessment of both the current ESG profile (based on the current ESG rating) as well as the trend in that profile (based on the whether the constituent's ESG rating, has improved, maintained, or reduced over the period). In order to reduce reverse turnover in the index, the combined ESG rating of a company is capped.

The index increases its exposure to companies with higher or improving ESG ratings, indicating stronger or improving ESG practices, and decreases exposure to companies with lower or decreasing ratings as this indicates weaker or weakening ESG practices.

Carbon Objective
In addition, relative to the base universe, the index

i. overweights those companies which are committed to reducing greenhouse gas emissions, assessed using greenhouse gas intensity as measured by scope 1, 2 and 3 emissions described in the PAB Regulation, and
ii. will have an overall reduction of the greenhouse gas intensity of the index compared to the Parent index of at least 50%.

In addition, the total greenhouse gas intensity of the index must reduce by 7% annually, relative to the investable universe.

All exclusions and criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the index.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at www.landg.com/cip.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index provider as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.033% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative

NIS is available from the weekly dealt version of PF Section GPJA.

Fund Specific Risks				1, 5, 6a, 15, 22, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPJA	On Fund Charges	√	x	√	x	x	Available to weekly investors only	a	-	-

RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the RAFI Fundamental Global Reduced Carbon Pathway 3.5% Index.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index, within a specified tolerance.

The index is constructed from the constituents of the RAFI Global Equity Investable Universe ("Universe"). The index then applies fundamental factors in accordance with the index methodology to select and determine the weighting of the constituents of the index. These factors include company size, cash dividends, free cash flow, total sales and book equity value. This approach tends to lead to the index having a higher weighting in traditionally high carbon-intensive sectors, such as energy, utilities, and materials.

Carbon reduction pathway
The index is on a pathway to reduce its overall carbon emissions intensity by approximately 3.5% per year, by aiming to reduce the carbon intensity by a fixed amount at each quarterly rebalance. This is achieved by tilting the index towards companies that are deemed by the index provider as having lower carbon emissions intensity compared to other companies in the index, by index provider assigning a carbon intensity weighting to each company in the Universe. This is derived from data on carbon emissions intensity, carbon reserves and green revenues (as described in the index methodology).

Tilting based on Net Zero data
The index incorporates a tilting mechanism based on company data that supports the aim to reduce greenhouse gas emissions in the atmosphere to net zero by 2050 ("**Net Zero**"). The index provider assesses companies on a range of climate related data such as a company's published 2050 Net Zero target and interim targets, material greenhouse gas disclosures and decarbonisation strategy. Companies are rated as "Aligned", "Aligning", "Committed to Aligning" or "Not Aligned" and the index tilts the constituents towards those companies that are deemed by the index provider to be Aligned, Aligning or Committed to Aligning. The index does not make any commitment to achieving Net Zero alignment.

As the index does not incorporate exclusions based on climate metrics it may have a higher carbon emissions intensity than a traditional index (e.g. weighted by market capitalisation) without carbon reduction characteristics.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria is based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

There is an existing strategic partnership in place between the Asset Management division of L&G, and RAFI. the Asset Management division of L&G receives a fee from RAFI in relation to intellectual property which it has licenced to RAFI to support RAFI's product and marketing efforts in support of the construction of indices for the Asset Management division of L&G products. The investment team responsible for the Fund does not receive any benefit from this arrangement.

For PF Sections GPAH and GPBR the currency exposures, except certain emerging markets, are hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections YX, GPAH, GPAS and GPBR.

Please note that prior to 17th September 2021 the benchmark for the fund was the FTSE RAFI All World 3000 Index as reflected in the previous fund name, the FTSE RAFI All World 3000 Equity Index Fund.

The Net Zero component of the index was introduced by the index provider in February 2025.

Fund Specific Risks			1, 5, 6a, 10, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YX	-	√	√	√	x	x	-	a	a	b
GPAH	GBP currency hedged	√	√	√	x	x	-	a	a	b
GPAS	net WHT	√	√	x	√	√	-	a	a	b
GPBR	net WHT GBP currency hedged	√	√	x	√	x	-	a	b	-

MSCI World Minimum Volatility Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI World Minimum Volatility Index. The objective of the Fund is to produce a return consistent with the Index within a specified tolerance. The index is based on the historic volatility and correlation, rather than market prices, of securities in the MSCI World index universe. The reference index is EUR Optimised. By following an index designed to capture a low volatility effect, the Fund may outperform or underperform the broader MSCI World index return in certain circumstances. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section GPBV.

Fund Specific Risks	1, 5, 6a, 22, 34, 37, 39

SORP Investment Risk Disclosures						SORP Fair Value Hierarchy	B/Level 2
	Credit	Interest Rate	Currency	Other			
	√	x	√	√			

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBV	net WHT	√	√	x	√	√	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	b	-

Future World Developed (net WHT) Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the Solactive L&G ESG Developed Markets Index. The objective of the Fund is to produce a return consistent with the Index. The index aims to provide market capitalisation weighted exposure to developed world equity markets while incorporating Environmental, Social and Governance ("ESG") characteristics.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The Index is comprised of companies within the North American, European (inc UK), Japanese and Asia Pacific sectors of the Solactive GBS Developed Markets Large & Mid Cap Index The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.

A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Base Index, and
- by 7% year on year in order to achieve the reduction in carbon emissions intensity, the index provider applies an optimised algorithm based on greenhouse gas emissions intensity.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Within the tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions, the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.024% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPHK it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPHK is hedged back to Euro. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

Fund Specific Risks			1, 5, 6a, 15, 22, 31, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	×	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPHL	net WHT On Fund Charges	√	√	x	√	√	-	a	a	b
GPHK	net WHT On Fund Charges EUR currency hedged	√	√	x	x	√	-	a	a	b
GPHZ	net WHT charges included	x	√	x	√	√	-	-	a	-

WTW Global Diversified Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in shares in companies that are constituents of the WTW Global Equity Diversified Index on MSCI ACWI (the "Index"), which is a bespoke index built by MSCI on criteria provided by Willis Towers Watson (WTW) which comprises companies from MSCI's ACWI Index in the developed and emerging market sectors.

The objective of the Fund is to produce a return consistent with the Index.

The Index employs values based and climate change based exclusions, such as excluding companies that derive a set proportion of their revenue from controversial weapons, tobacco, thermal coal mining, thermal coal-based power generation and oil sands. All companies that fail to comply with one or more of the United Nations Global Compact principles, in accordance with the Index provider's ESG Controversies framework, are also excluded. In addition, the Index also excludes companies that are classified as 'ESG Controversies' using the MSCI ESG Controversies Scores, as well as companies that are not assessed by MSCI ESG Research on MSCI ESG Ratings and therefore do not have an ESG rating. The Index is constructed by assessing each stock's multi-factor S-score, ESG score, WTW Climate Transition Value-at Risk (CTVaR), greenhouse gas emissions and other characteristics (sector, country, etc.) and combining them to construct a portfolio that has exposure to value, quality and momentum factors, whilst also aiming to diversify across sectors and countries.

All exclusions and criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology, which can be found on the Index provider's website, for further information on the construction and characteristics of the Index. Please note that the methodology and exclusions may be updated from time to time.

Subject to market conditions, the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.067% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPHS it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPHS is hedged back to Sterling, except where arising from selected emerging markets securities.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPHT	On Fund Charges	√	√	√	x	x	-	a	a	b
GPHS	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	a	b

MSCI ACWI Equity Index ESG Exclusions Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in funds which invest in ordinary shares that are constituents of the MSCI ACWI ex Selected Securities Index, which provides exposure to both developed and emerging markets. This is a customised index comprising of securities from the MSCI ACWI Index.

The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

The Fund excludes companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip. Within the tracking deviation, the manager will have the discretion to reduce investment in certain companies which fail to meet L&G's minimum standards in low carbon transition and corporate governance standards.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index provider as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.014% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPGW it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

For PF Section GPGW, the developed market currency exposure is hedged back to sterling, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g. ADRs/GDRs).

Currency hedging is achieved through investments in the underlying regional hedged Funds which use spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section GPGU and GPGW.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPGU	On Fund Charges	√	√	√	x	x	-	a	d	d
GPGW	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	d	d

Future World Developed Minimum Volatility Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The Fund is invested wholly or predominantly in ordinary shares that are constituents of the iSTOXX L&G Developed World Min Vol ESG Index.

The objective of the Fund is to produce a return consistent with the Index within a specified tolerance.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from the iSTOXX Developed World Minimum Volatility Index, which is based on the historic volatility and correlation of volatility measures across securities in the iSTOXX Developed World Index universe. These criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index. By following an index designed to capture a low volatility effect, the Fund may outperform or underperform the broader iSTOXX Developed World Index return in certain circumstances.

The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

The index provider then tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower L&G ESG scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice. Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Within the tracking deviation the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

NIS is available from the weekly dealt version of PF Section GPBK.

Please note that with effect from 15 September 2023 the index changed from the MSCI World Minimum Volatility (GBP Optimised) Index to the iSTOXX index detailed above and the fund name was accordingly amended from the MSCI World Minimum Volatility Index Fund.

Fund Specific Risks			1, 5, 6a, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBK	-	√	√	√	x	x	-	a	a	b

MSCI World Low Carbon Target Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI World Low Carbon Target Index (in GBP).

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance.

The Index is designed to address two dimensions of carbon emissions exposure: carbon emissions and potential emissions from fossil fuel reserves (as defined in the index methodology):

The index is constructed from the constituents of the base index, the MSCI World Index, from which companies involved in the following are excluded:

- all companies involved in controversial weapons (as defined by the index provider)
- companies considered to have very severe ESG controversies based on the index provider's ESG Controversy Score;
- companies that derive a certain proportion of their revenue (1% or more) from mining thermal coal and selling it to external parties, and
- companies that derive a certain proportion of their revenue (5% or more) from oil sands extraction.

Following these exclusions, the index provider applies an optimisation process that aims to maximize the reduction of carbon exposure compared to the base index in terms of carbon emissions and fossil fuel reserves within a specified tracking error constraint. In addition, the optimisation process seeks to reduce active sector, country, and regional biases compared to the base index.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All exclusions and criteria are based on the Index provider's definitions as set out in the Index methodology. Please refer to the Index methodology for further information on the construction and characteristics of the Index. The index provider uses their proprietary data from MSCI ESG Research Inc.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

For PF Section GPCV the developed market currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section GPBT and GPCV.

Fund Specific Risks		1, 5, 6a, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPBT	-	√	√	√	x	x	-	a	b	c
GPCV	GBP currency hedged	√	√	√	x	x	-	a	b	-

MSCI World Adaptive Capped 2x Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI World Adaptive Capped 2x Index. The objective of the Fund is to produce a return consistent with the index which follows a capping approach where the fixed cap level of the larger stocks at each rebalance are not explicitly specified but are determined by the pre-defined maximum weight multiple applied to the smaller (uncapped) constituents of the parent index.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section GPCW.

Fund Specific Risks	1, 5, 6a, 22, 34, 37, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPCW	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	b

MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the MSCI ACWI ex Thermal Coal Adaptive Capped 2x Universal Index ("the Index").

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index, within a specified tolerance.

The index is constructed from the constituents of the MSCI ACWI Index and then applies the following key ESG characteristics.

Exclusions
The Index excludes certain companies which derive more than, or equal to, 10% of their revenues from certain thermal coal related activities. These activities include, but may not be limited to, mining and sale of thermal coal to external parties, and the generation of revenue derived from thermal coal-based power generation.

Through MSCI's ESG Universal Index Methodology (applied to all MSCI ESG indices in addition to the methodology specific to the index) the Index also excludes companies that:

i. faced very severe controversies pertaining to ESG issues in the last three years (as determined by the index provider), or
ii. are involved in the controversial weapons industry (as defined by the index provider); and
iii. have not been assessed by the index provider for ESG controversies, or an ESG rating (as described below).

Capping
The index provider then reweights the remaining index constituents to increase exposure to the smaller market capitalised constituents and reduce exposure to the largest capitalised constituents. This is achieved by capping the securities in the index in accordance with the MSCI Adaptive Capped Indexes methodology.

ESG Scoring and tilting
The index provider assigns a proprietary ESG rating to each company based on how well the companies manage environmental, social and governance risks and opportunities. The index provider also uses an ESG re-weighting metric that considers the current ESG profile (based on the current ESG rating) and the way in which the current ESG profile has changed over time. Please refer to the index provider's website for further information on ESG Scoring and tilting.

The index increases its exposure to companies with higher ESG scores, indicating stronger or improving ESG practices, and decreases exposure to companies with lower ESG scores as this indicates weaker or weakening ESG practices.

All exclusions and criteria are based on the Index provider's definitions as set out in the Index methodology. Please refer to the Index methodology for further information on the construction and characteristics of the Index.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are excluded by the index provider as a consequence of an index review or methodology change, within a reasonable timeframe.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

For PF Section GPDB the developed market currency exposure is hedged back to sterling. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section GPDA and GPDB.

Please note that prior to May 2024, the name of the Fund was MSCI ACWI Adaptive Capped ESG Index Fund.

Fund Specific Risks		1, 5, 6a, 10, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPDA	-	√	√	√	x	x	-	a	a	b
GPDB	GBP currency hedged	√	√	√	x	x	-	a	a	b

MSCI ACWI Equity (Net WHT) Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly in shares of the L&G ACWI Equity Index Fund, (the "Underlying Fund"), a sub-fund of the Legal & General Common Contractual Scheme ("L&G CCF"). The L&G CCF is an Irish tax transparent vehicle, authorised by the Central Bank of Ireland.

The Underlying Fund is passively managed, and the investment objective is to provide investors with a return in line with the performance of the MSCI ACWI ex Selected Securities A Index ("the Index") using a sampling approach which will attempt to ensure the Underlying Fund has similar characteristics as the Index whilst not necessarily holding all the constituents of the Index.

The index is constructed from the constituents of the MSCI ACWI Index and then applies the following key ESG characteristics. The index excludes companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Post implementation of L&G's Future World Protection List, the remaining companies in the Index universe are ranked according to L&G's ESG scores (as further described below) and those companies deemed to be ESG laggards are excluded. L&G's list of ESG laggards will consist of around 5% of the lowest ranking companies identified by their L&G ESG scores at the time of selection. The exact percentage excluded will be dependent on the total weight of the worst scoring companies in the Index and can vary over time due to market movements. By applying the ESG laggards exclusions list, the remaining companies will exhibit better ESG credentials and represent a larger proportion of the Index. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices. A summary of L&G's ESG laggards methodology is available at www.landg.com/ESG laggards methodology.

Good ESG efforts are measured by L&G's proprietary ESG scoring system, which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The L&G ESG scores are created by the Investment Manager and use a number of metrics representing environmental, social, and governance considerations with adjustments made for an issuer's overall level of transparency with regards to ESG issuers. Such metrics, which may change over time include, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard. Further information on these metrics is available at https://esgscores.landg.com.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

The Underlying Fund excludes companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.Within the tracking deviation, the manager will have the discretion to reduce investment in certain companies which fail to meet L&G's minimum standards in low carbon transition and corporate governance standards.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index provider as a consequence of an index review or methodology change.

The Underlying Fund's Prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details on the Underlying Fund's objective, investment policy and risk warnings. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.03% per annum. For confirmation of the current rate please contact your us via your usual representative.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

For PF Section DMYY, the currency exposure is hedged back to euros. Currency hedging is employed by way of purchasing units in the EUR hedged share class of the Underlying Fund.

Please note that with effect from 29th February 2024, the benchmark index was changed from the MSCI ACWI Index to the MSCI ACWI ex Selected Securities A Index. The new benchmark index incorporates the ESG features described above.

Fund Specific Risks			1*, 5*, 6a*, 10*, 15*, 20a, 22*, 31*, 46*			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DMYL	net WHT	x	√	x	√	√	Available to daily midday investors only	-	-	giii
DMYY	net WHT EUR Currency Hedged	x	√	x	x	√		-	-	giii
DMYV	net WHT	√	√	x	√	√	Available to daily close investors only	-	giii	-

WTW Global Diversified Equity (Net WHT) Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly in shares of the L&G WTW Global Diversified Equity Index Fund, (the "Underlying Fund"), a sub-fund of the Legal & General Common Contractual Scheme ("L&G CCF"). The L&G CCF is an Irish tax transparent vehicle, authorised by the Central Bank of Ireland.

The Underlying Fund is passively managed, and the investment objective is to provide investors with a return in line with the performance of the WTW Global Equity Diversified Index on MSCI ACWI ("the Index") using a sampling approach which will attempt to ensure the Underlying Fund has similar characteristics as the Index whilst not necessarily holding all the constituents of the Index.

The Index is constructed from the constituents of the MSCI ACWI Index and then applies the following key ESG characteristics.

Exclusions
The Index excludes certain companies which derive more than, or equal to, 10% of their revenues from certain thermal coal related activities. These activities include, but may not be limited to, mining and sale of thermal coal to external parties, and the generation of revenue derived from thermal coal-based power generation.

Through MSCI's ESG Universal Index Methodology (applied to all MSCI ESG indices in addition to the methodology specific to the index) the Index also excludes companies that:

(i) faced very severe controversies pertaining to ESG issues in the last three years (as determined by the index provider), or
(ii) are involved in the controversial weapons industry (as defined by the index provider); and
(iii) have not been assessed by the index provider for ESG controversies, or an ESG rating (as described below).

Capping
The index provider then reweights the remaining index constituents to increase exposure to the smaller market capitalised constituents and reduce exposure to the largest capitalised constituents. This is achieved by capping the securities in the index in accordance with the MSCI Adaptive Capped Indexes methodology.

ESG Scoring and Tilting
The index provider assigns a proprietary ESG rating to each company based on how well the companies manage environmental, social and governance risks and opportunities. The index provider also uses an ESG re-weighting metric that considers the current ESG profile (based on the current ESG rating) and the way in which the current ESG profile has changed over time. Please refer to the index provider's website for further information on ESG Scoring and tilting.

The index increases its exposure to companies with higher ESG scores, indicating stronger or improving ESG practices, and decreases exposure to companies with lower ESG scores as this indicates weaker or weakening ESG practices.

All exclusions and criteria are based on the Index provider's definitions as set out in the Index methodology. Please refer to the Index methodology for further information on the construction and characteristics of the Index.

Subject to market conditions, the Asset Management division of L&G will disinvest from companies which are excluded by the index provider as a consequence of an index review or methodology change, within a reasonable timeframe.

The Underlying Fund may also invest in permitted deposits, money market instruments, cash and units in collective investment schemes and may invest in derivatives for the purposes of efficient portfolio management. Where the Underlying Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the Index.

The Underlying Fund's Prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details on the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.09% per annum. For confirmation of the current rate please contact your us via your usual representative..

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Please note that prior to May 2024 the Fund name was the MSCI ACWI ex Thermal Coal Adaptive Capped ESG Equity (Net WHT) Fund.

Fund Specific Risks			1*, 5*, 6a*, 10*, 15*, 20a, 22*, 31*, 37*, 46*			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DMYU	net WHT	√	√	x	√	√	Available to daily close investors only	-	giii	-

RAFI Fundamental Global Low Carbon Transition Equity Index Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the RAFI Fundamental Global Equity Low Carbon Transition Index.

The objective of the Fund is to hold a portfolio of securities designed to match the return of the index, within a specified tolerance.

The index is constructed from the constituents of the RAFI Global Equity Investable Universe ("Universe"). The index then applies fundamental factors in accordance with the index methodology to select and determine the weighting of the constituents of the index. These factors include company size, cash dividends, free cash flow, total sales and book equity value. This approach tends to lead to the index having a higher weighting in traditionally high carbon-intensive sectors, such as energy, utilities, and materials.

However, the index provider then incorporates specific features related to carbon emissions and the transition to a low-carbon economy. This includes:

i) the index provider assigning a carbon intensity weighting to each company in the index, which is derived from data on carbon emissions intensity, carbon reserves and green revenues (as described in the index methodology). The index tilts towards companies that are deemed by the index provider as having lower carbon emissions intensity compared to other companies in the index; and
ii) the index excluding companies that are involved in and derive parts of their revenues from coal related activities (such companies that derive over a certain percentage of revenue from coal related activities) and controversial weapons.

As a consequence, at launch (being October 2021), the index achieved a 30% reduction in carbon intensity compared to the fundamentally weighted universe. The index then incorporates further reductions at each quarterly rebalance, translating into roughly 7% per year.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

All criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

Tilting based on Net Zero data
The index incorporates a tilting mechanism based on company data that supports the aim to reduce greenhouse gas emissions in the atmosphere to net zero by 2050 ("**Net Zero**"). The index provider assesses companies on a range of climate related data such as a company's published 2050 Net Zero target and interim targets, material greenhouse gas disclosures and decarbonisation strategy. Companies are rated as "Aligned", "Aligning", "Committed to Aligning" or "Not Aligned" and the index tilts the constituents towards those companies that are deemed by the index provider to be Aligned, Aligning or Committed to Aligning. The index does not make any commitment to achieving Net Zero alignment.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

There is an existing strategic partnership in place between the Asset Management division of L&G and RAFI. The Asset Management division of L&G receives a fee from RAFI in relation to intellectual property which it has licenced to RAFI to support RAFI's product and marketing efforts in support of the construction of indices for L&G products. The investment team responsible for the Fund does not receive any benefit from this arrangement.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.067% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPFY it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

In PF Section GPFY the currency exposures, except certain emerging markets, are hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments

NIS is available from the weekly dealt versions of PF Section GPFX and GPFY.

The Net Zero component of the index was introduced by the index provider in February 2025.

Fund Specific Risks				1, 5, 6a, 15, 22, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPFX	On Fund Charges	√	√	√	x	x	-	a	-	-
GPFY	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	-	-

RAFI Multi-Factor Developed Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the RAFI Multi-Factor Developed Index. The objective of the Fund is to produce a return consistent with the index. The index aims to deliver better risk-adjusted returns than a traditional market capitalisation index by employing a factor-based investment approach across five factors; value, low volatility, quality, momentum, and size.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Section GPDF is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPDD and GPDF.

Fund Specific Risks		1, 5, 6a, 22, 37, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPDD	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	b	b
GPDF	GBP currency hedged	√	√	√	x	x		a	b	b

Developed Balanced Factor Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

This Fund is invested wholly in shares of the L&G Global Developed Four Factor Index Fund (the "Underlying Fund"), a sub fund of the Legal & General Authorised Contractual Scheme ("L&G ACS"). The L&G ACS is a UK tax transparent vehicle established in the United Kingdom and authorised and regulated by the Financial Conduct Authority.

The L&G ACS is established as an undertaking for collective investment in transferable securities ("UCITS") and will be subject to the UCITS regulatory requirements contained in the FCA COLL Rulebook. The L&G ACS complies with the requirements of EMIR.

The investment objective of the Underlying Fund is to track the performance of the SciBeta Developed Low-Carbon & ESG High-Factor-Intensity Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration Index ("the Index").

Factor Intensity filter
The regional weightings within the index are market capitalisation weighted. The constituents of each regional underlying sub-index are not market capitalisation weighted and are instead capitalisation approximately equally weighted after screening for the targeted factor exposures within the large and mid- companies from the investment universe of the Scientific Beta Cap-Weighted Reference Index. This is implemented, by the index provider, by combining five sub-indices that target four factors: value, high momentum, low volatility and quality (comprising high profitability and low investment).

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, including the following ESG characteristics.

Carbon Footprint filter
The Underlying Fund implements a responsible investment strategy by tracking the index that aims to deliver a reduction in the carbon footprint and to ensure all constituents meet defined environmental, social and governance standards. The index employs a carbon footprint filter and excludes companies from the universe on the basis of relative carbon performance measured by stock-level carbon footprint.

Exclusions
The index also employs minimum ESG standards that all constituents must meet by excluding companies in respect of products or conducts. Product-based exclusions target companies based on ESG, climate transition and climate change factors such as:

- controversial weapons, tobacco production and/or distribution, coal and tar sands production
- climate transition: high risk of gross violations of fundamental ethical norms and companies facing critical ESG controversies;
- companies that only offer non-voting stocks to the public;
- exposure to carbon-intensive companies and sectors, Weighted Average Carbon Intensity (WACI), reserved emission, significant fossil fuel involvement, and power Generation; and
- carbon footprint and physical risks of climate change.

All exclusions and criteria are based on the Index provider's definitions as set out in the Index methodology. Please refer to the Index methodology for further information on the construction and characteristics of the Index.

The Underlying Fund will invest primarily in securities that are constituents of the index. The Underlying Fund may also invest in permitted deposits, money market instruments, cash, near cash and units in collective investment schemes. The Underlying Fund may invest in derivatives for the purposes of efficient portfolio management.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index provider as a consequence of an index review or methodology change.

The Underlying Fund may have a small degree of indirect exposure to companies that have been excluded within fund/index methodology where general market based index futures have been utilised as part of the portfolio management process.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warning.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time

For PF Sections HBAB and DMVK the currency exposure is hedged back to sterling. Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

The Net Zero component of the index was introduced by the index provider in February 2025.

Fund Specific Risks					1*, 5*, 6a*, 15*, 20a, 37*, 46*	
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	x	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
HBAA	-	√	√	√	x	x	-	gi	-	-
DMVI	Daily Close	x	√	√	x	x	-	-	giii	-
HBAB	GBP currency hedged	x	√	√	x	x	-	gi	-	-
DMVK	GBP currency hedged Daily Close	x	√	√	x	x	-	-	giii	-

SciBeta Multi-Factor Developed Equity Index Fund	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The objective of the Fund is to track the performance of the SciBeta Developed Composite High-Factor-Intensity Multi-Beta (val, vol, pro/inv) Multi-Strategy (Max Deconc, DRW) Index, which is a customised index.

The Fund will invest wholly or predominantly in ordinary shares that are constituents of the Custom Index. This Index targets a pre-defined set of three equity risk-factors (value, low volatility and quality comprising of high profitability and low investment).
The regional asset allocation will be determined by the market-cap regional weights of the composite Index.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure of PF Section GPEB is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments

NIS is available from the weekly dealt version of GPDZ.

Fund Specific Risks		1, 5, 6a, 22, 37, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPDZ	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	b	-
GPEB	GBP currency hedged	√	√	√	x	x		a	b	-

Future World Global Multi-Factor Equity Index Fund

EQUITY
INDEX
(ALTERNATIVE WEIGHT)
Global Equity

This Fund is invested wholly or predominantly in ordinary shares that are constituents of the iSTOXX L&G Global Multi-Factor ESG Index. The objective of the Fund is to produce a return consistent with the iSTOXX L&G Global Multi-Factor ESG Index by investing systematically in a globally diversified portfolio of quoted company shares. The index is a customised index which has been developed in conjunction with the index provider and L&G.

The index aims to combine Environmental, Social and Governance ("ESG") considerations (further information below) with a balanced exposure to equity-risk factors; Value, Quality, Momentum and Low Volatility, as defined in the index methodology.

The index is designed to reflect the performance of a global and diversified regional basket of shares in companies where their weights are varied to achieve balanced risk exposure to the multiple factors, incorporate ESG considerations, and support a long term reduction in carbon emissions intensity.

Please refer to the index methodology on the index provider's website for further information on the construction and characteristics of the Index.

The Index excludes companies on the Investment Manager's Future World Protection List ("FWPL"). The FWPL seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The FWPL methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

The index will also aim to reduce its overall carbon emissions intensity over time (using 2021 as a base year):

- by 50% compared to its Parent Index (STOXX World AC Index);
- by 7% per year on average from the base year to achieve the reduction in carbon emissions intensity.

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index. The exposure to constituents of the index are weighted in line with whichever aim (set out above) results in the largest carbon emissions intensity reduction.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider monitors emissions intensity in relation to their value as measured by enterprise value including cash ("EVIC").

Within the Fund's tracking deviation, the Fund may exclude companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. Further information on the Climate Impact Pledge can be found here: www.landg.com/cip.

Subject to market conditions L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Future World Global Multi-Factor Equity Index Fund (Continued)

EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

The Fund may hold cash and can invest in L&G Liquidity Funds. The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund.

For PF Section APBA, the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies (e.g., ADRs/GDRs), is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections APAZ and APBA

Please note that with effect from 11 March 2026 the Fund name changes from the Future World Fund and the benchmark changed from the FTSE All-World ex CW Climate Balanced Factor Index.

Fund Specific Risks				1, 5, 6a, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency		Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√		√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY							PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)				
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)			WEEKLY	DAILY	MIDDAY
APAZ	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio		a	a	b
APBH	charges included	x	√	√	x	x			-	a	d
APBA	GBP currency hedged	√	√	√	x	x			a	a	b

FTSE Paris Aligned World Developed Equity Index Fund

EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

The Fund invests wholly or predominantly in ordinary shares that are constituents of the FTSE Developed Paris-Aligned (PAB) Index.

The objective of the Fund is to produce a return consistent with the index within a specified tolerance.

The index is constructed from the FTSE Developed Index and then excludes the following companies:

- companies that are involved in, and derive parts of their revenues from, controversial weapons or tobacco
- companies that are involved in, and derive parts of their revenues from, the extraction and use of fossil fuels. These include companies involved in coal extraction, oil sands extraction, oil and gas extraction, and power generation from thermal coal and/or oil and gas.
- companies deemed to be in violation of one or more of the United Nations Global Compact (UNGC) principles. The UNGC is a set of globally agreed principles on human rights, labour, the environment and anti-corruption which were created for the purpose of encouraging businesses worldwide to adopt environmentally and socially responsible policies.

The index intends to reduce its overall carbon intensity by 50% relative to the FTSE Developed Index at the outset (being December 2021) and then achieve a 7% reduction in greenhouse gas emission intensity year on year. This is achieved by the index tilting to increase exposure to companies with higher climate scores (as determined by the index provider) and away from companies with lower climate scores. Climate scores are derived from various data points, including carbon emissions intensity, carbon reserves intensity and green revenues. Further information regarding the index provider's climate scores can be found in the index methodology.

FTSE Paris Aligned World Developed Equity Index Fund (Continued)	EQUITY INDEX (ALTERNATIVE WEIGHT) Global Equity

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

The index provider has designed the index to align to the requirements of an EU Paris-Aligned Benchmark, which may be subject to change. Paris-Aligned Benchmarks approximate a pathway for the index to achieve alignment with the 1.5°C goal of the Paris Agreement, measured against an initial base level for the index. The index is reviewed annually.

All exclusions and criteria are based on the index provider's definitions as set out in the index methodology. Please refer to the index methodology for further information on the construction and characteristics of the Index.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Where the Fund utilises futures it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.025% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs and investor engagement services. For PF Section GPGH it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPGH is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section GPGG and GPGH.

Fund Specific Risks		1, 5, 6a, 15, 22, 34, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
GPGG	On Fund Charges	√	√	√	x	x	-	a	-	-
GPGH	On Fund Charges GBP currency hedged	√	√	√	x	x	-	a	-	-

Active Funds

Climate Action Fund	EQUITIES ACTIVE Global Equities

The Fund is actively managed and aims to deliver long-term capital growth by investing in global companies while engaging with them to improve their transition, or contribution, to reducing carbon dioxide emissions in the atmosphere to zero by 2050 (“Net Zero CO2”).

The Fund will invest at least 80% of its assets in global equities. These will be investments in companies that the Investment Manager considers are not currently aligned to the transition to Net Zero CO2 but, are taking steps towards, or contributing to, the transition to Net Zero CO2, and/or as having the potential to improve their transition to Net Zero CO2. The Investment Manager will also employ targeted engagement with each company to assist the company with developing or enhancing their plans to transition or their contribution to Net Zero CO2.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as “carbon equivalents”.

To determine eligible companies for inclusion within the Fund, the Investment Manager assesses a company’s temperature alignment, the opportunity for the company to improve its transition or contribution to Net Zero CO2, the valuation of the company, and the company’s willingness to engage with the Investment Manager. Temperature alignment evaluates the company's expected rate of decarbonisation against science based global climate targets and relative to peers. The Investment Manager will apply different weights to each element depending on a company's specific circumstances.

The Investment Manager will design and maintain a bespoke engagement plan for each company focused on specific climate transition issues identified. The bespoke engagement plan will include specific targets and milestones, such as improvement of temperature alignment scores and reduction in carbon intensity. Examples of engagement tools that may be utilised include verbal or written communication, and meetings with the company. Where a company is not successfully achieving the milestones set out in their engagement plan, the Investment Manager will employ various escalation tools which may include interaction with the company’s executive team and board, public statements or letters, engagement with regulators, voting, filing or supporting shareholder resolutions. If engagement does not result in an improvement in milestones identified in the engagement plan, then the Investment Manager may disinvest from that company, subject to market conditions. The Investment Manager will track the progress of each company during the engagement process.

In addition, the Fund will not actively invest directly in companies on L&G’s Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl. The Investment Manager will disinvest in a reasonable timeframe from companies which subsequently become part of the Future World Protection List following investment.

The Fund may also hold units in other transferable securities (including convertible securities, preferred securities) and collective investment schemes. The Fund may hold cash and can invest in money market products. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC’s policy for derivative usage as set out in the ‘additional information’ section of this document. Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the Fund.

Fund Specific Risks				1, 5, 6a, 13, 15						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XAAC	-	√	√	√	x	x	-	a	a	-

Bond Fund Range
Index Funds

All Stocks Gilts Index Fund	BONDS INDEX UK Gilt

This Fund is invested wholly or predominantly in UK Government fixed interest securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section AA.

Fund Specific Risks	2, 3, 14, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2			
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AA	-	√	√	√	√	x	-	a	a	b
CB	charges included	√	√	√	√	x	-	-	d	d

0 to 5 Year Gilts Index Fund	BONDS INDEX UK Gilt

This Fund is invested wholly or predominantly in UK Government fixed interest securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Conventional Gilts up to 5 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BS.

Fund Specific Risks	2, 3, 14, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BS	-	√	√	√	√	x	-	a	a	-

5 to 15 Year Gilts Index Fund	BONDS INDEX UK Gilt

This Fund is invested wholly or predominantly in UK Government fixed interest securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Conventional Gilts 5-15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BE.

Fund Specific Risks	2, 3, 14, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BE	-	√	√	√	√	√	-	a	b	b

Under 15 Year Gilts Index Fund

BONDS
INDEX
UK Gilt

This Fund is invested wholly or predominantly in UK Government fixed interest securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Conventional Gilts up to 15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management.

NIS is available from the weekly dealt version of PF Section JW.

Fund Specific Risks		2, 3, 14, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
JW	-	√	√	√	√	x	-	a	d	-

Over 15 Year Gilts Index Fund

BONDS
INDEX
UK Gilt

This Fund is invested wholly or predominantly in UK Government fixed interest securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section AF.

Fund Specific Risks		2, 3, 14, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AF	-	√	√	√	√	√	-	a	b	b
AM	charges included	√	√	√	√	√	-	-	d	d

All Stocks Index-Linked Gilts Index Fund

BONDS
INDEX
UK Index-Linked Gilt

This Fund is invested wholly or predominantly UK Government index-linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management.

NIS is available from the weekly dealt version of PF Section Y.

Fund Specific Risks		2, 3, 14, 22, 23								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
Y	-	√	√	√	√	x	-	a	d	d
DT	charges included	√	√	√	√	x	-	-	d	d

Under 5 Year Index-Linked Gilts Index Fund

BONDS
INDEX
UK Index-Linked Gilt

This Fund is invested wholly or predominantly in UK Government index-linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Index-Linked Gilts up to 5 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section LUAC.

Fund Specific Risks		2, 3, 14, 22, 23								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
LUAC	-	√	√	√	√	x	-	a	a	b
LUAF	charges included	√	√	√	√	x	-	-	d	

Over 5 Year Index-Linked Gilts Index Fund

BONDS
INDEX
UK Index-Linked Gilt

This Fund is invested wholly or predominantly in UK Government index-linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section AP.

Fund Specific Risks	2, 3, 14, 22, 23

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AP	-	√	√	√	√	x	-	a	a	b
AT	charges included	√	√	√	√	x	-	-	d	d

5 to 15 Year Index-Linked Gilts Index Fund

BONDS
INDEX
UK Index-Linked Gilt

This Fund is invested wholly or predominantly in UK Government index-linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Index Linked Gilts 5-15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section LUAD.

Fund Specific Risks	2, 3, 14, 22, 23

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
LUAD	-	√	√	√	√	x	-	a	b	b

Under 15 Year Index-Linked Gilts Index Fund

BONDS
INDEX
UK Index-Linked Gilt

This Fund is invested wholly or predominantly in UK Government index – linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Index-Linked Gilts up to 15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management.

NIS is available from the weekly dealt version of PF Section NG.

Fund Specific Risks		2, 3, 14, 22, 23								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
NG	-	√	√	√	√	x	-	a	d	-

Over 15 Year Index-Linked Gilts Index Fund

BONDS
INDEX
UK Index-Linked Gilt

This Fund is invested wholly or predominantly in UK Government index – linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Index-Linked Gilts Over 15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section HC.

Fund Specific Risks		2, 3, 14, 22, 23								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
HC	-	√	√	√	√	x	-	a	b	b
LUAA	charges included	√	√	√	√	x	-	-	d	d

AAA-AA-A Corporate Bond All Stocks Index Fund

BONDS
INDEX
UK Corporate Bonds

This Fund is invested predominantly in fixed interest securities denominated in sterling across a range of AAA, AA and A rated issuers (the credit rating methodology is defined by the provider of the benchmark). Additionally, the Fund may hold gilts to provide liquidity and to ensure that the portfolio's duration remains within the fund management tolerances. The objective of the Fund is to hold a portfolio of securities designed to match the return of the iBoxx £ Non-Gilts ex BBB Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section CN.

Fund Specific Risks	2, 3, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CN	-	√	√	√	√	x	-	a	a	b
EG	charges included	√	√	√	√	x	-	-	d	d

AAA-AA-A Corporate Bond Over 15 Year Index Fund

BONDS
INDEX
UK Corporate Bonds

This Fund is invested predominantly in fixed interest securities denominated in sterling, with a term to maturity of over 15 years, across a range of AAA, AA, and A rated issuers (the credit rating methodology is defined by the provider of the benchmark). Additionally, the Fund may hold gilts to provide liquidity and to ensure that the portfolio's duration remains within the fund management tolerances. The objective of the Fund is to hold a portfolio of securities designed to match the total return of the iBoxx £ Non-Gilts ex BBB Over 15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section CT.

Fund Specific Risks	2, 3, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CT	-	√	√	√	√	x	-	a	a	b
DY	charges included	√	√	√	√	x	-	-	d	d

Investment Grade Corporate Bond - All Stocks - Index Fund

BONDS
INDEX
UK Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in sterling with credit ratings of BBB and above (the credit rating methodology is defined by the provider of the benchmark). The objective of the Fund is to hold a portfolio of securities designed to match the return of the iBoxx £ Non-Gilts Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section EB.

Fund Specific Risks	2, 3, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EB	-	√	√	√	√	x	-	a	a	b
CCAD	charges included	√	√	√	√	x	-	-	d	d

Investment Grade Corporate Bond - Over 15 Year - Index Fund

BONDS
INDEX
UK Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in sterling, with a term to maturity of over 15 years, with credit ratings of BBB and above (the credit rating methodology is defined by the provider of the benchmark). The objective of the Fund is to hold a portfolio of securities designed to match the return of the iBoxx £ Non-Gilts Over 15 Years Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management.

NIS is available from the weekly dealt version of PF Section DW.

Fund Specific Risks	2, 3, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DW	-	√	√	√	√	x	-	a	a	d

Short Dated Sterling Corp Bond Index Fund	BONDS INDEX UK Corporate Bonds

This Fund is invested wholly in shares of the Legal & General Short Dated Sterling Corporate Bond Index Fund (the "Underlying Fund"), which is a Unit Trust structure authorised by the Financial Conduct Authority. The Fund is managed by Legal & General (Unit Trust Managers) Limited.

The Underlying Fund is passively managed, and the investment objective and policy is to track the total return of the iBoxx £ Corporates 1-5 Years Index. The Underlying Fund is invested primarily in short dated sterling denominated corporate bonds with a credit rating of BBB and above (the credit rating methodology is defined by the provider of the benchmark).

The Legal & General Short Dated Sterling Corporate Bond Index Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.00% per annum. For confirmation of the current rate please contact your us via your usual representative..

Fund Specific Risks		2*, 3*, 20a								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CSAJ	-	√	√	√	√	√	Available to midday investors only	-	-	gi
CSAL	charges included	√	√	√	√	√		-	-	gi

Overseas Bond Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in bonds denominated in foreign currencies, currency futures and options for short-term liquidity management purposes, and deposits of money and money market instruments predominantly in currencies of countries outside the UK. The objective of the Fund is to hold a portfolio of securities designed to match the return of the J.P. Morgan Global (non UK) Traded Government Bond Sterling-Adjusted Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Currency exposure of PF Section FA is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section AG and FA.

Fund Specific Risks				2, 3, 5, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AG	-	√	√	√	√	√	-	a	a	e
BB	charges included	√	√	√	√	√	-	-	d	d
FA	GBP currency hedged	√	√	√	√	x	-	a	a	f

Eurozone Government Bond - All Stocks - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond All Stocks Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section DF.

Fund Specific Risks				2, 3, 5, 22						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DF	-	√	√	√	√	√	-	a	a	-

Eurozone Government Bond - Under 5 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond 1-5 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BFAL.

Fund Specific Risks										
2, 3, 5, 22										
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BFAL	-	√	√	x	x	√	-	a	a	c

Eurozone Government Bond - Over 5 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond Over 5 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section DG.

Fund Specific Risks										
2, 3, 5, 22										
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DG	-	√	√	x	x	√	-	a	a	-

Eurozone Government Bond - 5-10 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond 5-10 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BFAM.

Fund Specific Risks		2, 3, 5, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BFAM	-	√	√	x	x	√	-	a	a	-

Eurozone Government Bond - Over 10 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond Over 10 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section DH.

Fund Specific Risks		2, 3, 5, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DH	-	√	√	x	x	√	-	a	a	d
FP	charges included	√	√	x	x	√	-	-	d	-

Eurozone Government Bond - 10-15 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond 10-15 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BFAN.

Fund Specific Risks	2, 3, 5, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2			
		√	√	√	x					

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BFAN	-	√	√	x	x	√	-	a	a	-

Eurozone Government Bond - Over 15 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond Over 15 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section JP.

Fund Specific Risks	2, 3, 5, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2			
		√	√	√	x					

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
JP	-	√	√	x	x	√	-	a	a	c

Eurozone AAA-AA Government Bond - Under 5 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

The Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Section is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond AAA-AA Under 5 Year Index within a specific tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BFAD.

Fund Specific Risks		2, 3, 5, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BFAD	-	√	√	x	x	√	-	a	b	-

Eurozone AAA-AA Government Bond - Over 10 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

The Fund is invested wholly or predominantly in government bonds denominated in euro. The objective of the Section is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond AAA-AA Over 10 Year Index within a specific tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BFAC.

Fund Specific Risks		2, 3, 5, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BFAC	-	√	√	x	x	√	-	a	a	-

Germany, France and Netherlands Government Bond - Over 15 Year - Index Fund

BONDS
INDEX
Overseas Government Fixed

This Fund is invested wholly or predominantly in German, French and Dutch government bonds denominated in euros. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE EMU Government Bond Germany, France and Netherlands Over 15 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section YM.

Fund Specific Risks	2, 3, 5, 9, 14, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	√	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YM	-	√	√	x	x	√	-	a	a	c

Global Inflation-Linked Bond Index Fund

BONDS
INDEX
Overseas Government Index-Linked

This Fund is invested wholly in shares of the Legal & General Global Inflation-Linked Bond Index Fund (the "Underlying Fund"), which is a Unit Trust structure authorised by the Financial Conduct Authority. The Fund is managed by Legal & General (Unit Trust Managers) Limited.

The Underlying Fund is passively managed and the investment objective and policy is to track the total return of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index. The Underlying Fund is invested primarily in global inflation linked government bonds (ex UK) which may be investment grade (rated BBB- and above) or sub-investment grade. The credit rating methodology is defined by the provider of the benchmark. Currency exposure within the Underlying Fund will be predominantly hedged back to sterling.

The Legal & General Global Inflation-Linked Bond Index Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.04% per annum. For confirmation of the current rate please contact your us via your usual representative.

Fund Specific Risks	2*, 3*, 4*, 20a, 23*

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BFAT	-	√	√	√	x	x	Available to daily close investors only	-	giii	-

Over 5 Year US Index-Linked Index Fund	BONDS INDEX Overseas Government Index-Linked

This Fund is invested wholly or predominantly in US Treasury Inflation Protection Securities ("TIPS"). The objective of this Fund is to hold a portfolio of securities designed to produce a return in line with the Bloomberg Over 5 Year US TIPS Index (Series-L) within a specific tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Currency exposure of PF Section BFAR is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt version of PF Section CG and PFAR.

Fund Specific Risks	2, 3, 5, 9, 14, 22, 23

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	√	√				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CG	-	√	√	√	√	√	-	a	a	e
BFAR	GBP currency hedged	√	√	√	√	x	-	a	a	f

Eurozone Over 5 Year Inflation-Linked Index Fund	BONDS INDEX Overseas Government Index-Linked

This Fund is invested wholly or predominantly in index-linked bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the Bloomberg Euro Government EMU HICP Inflation-Linked Over 5 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section ET.

Fund Specific Risks	2, 3, 5, 22, 23

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	√	√				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
ET	-	√	√	x	x	√	-	a	a	c

France & Germany Inflation-Linked All Stocks Fund	BONDS INDEX Overseas Government Index-Linked

This Fund is invested wholly or predominantly in index-linked bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of Bloomberg France & Germany EMU HICP Inflation-Linked Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section LFAB.

Fund Specific Risks		2, 3, 5, 14, 22, 23								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
LFAB	-	√	√	x	x	√	-	a	a	-

France & Germany Over 5 Year Inflation-Linked Index Fund	BONDS INDEX Overseas Government Index-Linked

The Fund is invested wholly or predominantly in France and Germany index-linked bonds denominated in euro. The objective of the Fund is to hold a portfolio of securities designed to match the return of the Bloomberg France & Germany Government EMU HICP Inflation-Linked Over 5 Year Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section LFAC.

Fund Specific Risks		2, 3, 5, 14, 22, 23								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
LFAC	-	√	√	x	x	√	-	a	a	-

USD Corporate Bond AAA-AA-A Fund (Passive)

BONDS
INDEX
Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in US Dollars across a range of AAA, AA and A rated issuers (the credit rating methodology is defined by the provider of the benchmark). The constituent universe does not include government-related securities such as agency, local authority and sovereign supranational issues. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund is passively managed and performance is measured against the Bloomberg Global Aggregate USD Corp 5 Years + ex BBB Index.

Currency exposure of PF Section VF is hedged back to sterling, while PF Section CFAB is hedged back to euro. Currency hedging is achieved through investments in spot and forward FX contracts, futures, and cash instruments.

NIS is available from the weekly dealt versions of PF Sections VF and CFAB.

Fund Specific Risks		2, 3, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
VF	GBP currency hedged	√	√	√	√	x	-	a	b	f
CFAB	EUR currency hedged	√	√	x	x	√	-	a	b	e

USD Corporate ex Financials Bond AAA-AA-A Fund (Passive)

BONDS
INDEX
Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in US Dollars across a range of AAA, AA and A rated issuers (the credit rating methodology is defined by the provider of the benchmark). The constituent universe does not include government-related securities such as agency, local authority and sovereign supranational issues. The Fund may also hold government bonds to aid efficient portfolio management. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund is passively managed and performance is measured against the Bloomberg Global Aggregate USD Corp Ex Financials 5 Years + Ex BBB Index.

NIS is available from the weekly dealt version of PF Section TX.

Fund Specific Risks		2, 3, 5, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TX	-	√	x	√	√	√	-	a	-	-

USD Corporate Financials Bond AAA-AA-A Fund (Passive)

BONDS
INDEX
Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in US Dollars across a range of AAA, AA and A rated issuers (the credit rating methodology is defined by the provider of the benchmark). The constituent universe does not include government-related securities such as agency, local authority and sovereign supranational issues. The Fund may also hold government bonds to aid efficient portfolio. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund is passively managed and performance is measured against the Bloomberg Global Aggregate USD Corp Financials 5 Years + ex BBB Index.

NIS is available from the weekly dealt version of PF Section TY.

Fund Specific Risks		2, 3, 5, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TY	-	√	x	√	√	√	-	a	-	-

Emerging Market Passive Local Currency Government Bond Fund

BONDS
INDEX
Emerging Markets

This Fund is invested predominantly in Government bonds which are constituents of the J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Index. The Fund is passively managed and the Fund may invest in other fixed interest bonds, cash and money market instruments that are constituents in the index. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section XPAB.

Fund Specific Risks		2, 3, 5, 10, 22, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XPAB	-	√	√	√	√	√	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	e

Emerging Market Passive US Currency Government Bond Fund	BONDS INDEX Emerging Markets

This Fund is invested predominantly in USD denominated Government Fixed interest, Floating rate and Capitalising/Amortising securities that are constituents of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index. The Fund is passively managed and the Fund may invest in other fixed interest or floating rate bonds that are constituents in the index and cash. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Currency exposure of PF Section XPAC is hedged back to sterling, while XPBC is hedged back to euro; this hedging is implemented through investments in spot and forward FX contracts, futures, and cash instruments.

NIS is available from the weekly dealt versions of PF Sections XPAD, XPAC and XPBC.

Fund Specific Risks		2, 3, 4, 5, 10, 22, 39								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XPAD	-	√	√	√	√	√	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	e
XPAC	GBP currency hedged	√	√	√	√	x		a	a	f
XPBC	EUR currency hedged	√	√	x	x	√		a	a	f

Index Funds – Alternatively Weighted

Future World GBP Corporate Bond Index Fund	BONDS INDEX (ALTERNATIVE WEIGHT) UK Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in sterling with credit ratings of BBB- and above and are constituents of the Solactive L&G ESG GBP Investment Grade Corporate TR Index, which reflects Environmental, Social and Governance ("ESG") criteria.

The objective of the Fund is to produce a return consistent with the index.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a universe of the GBP component of the Solactive Investment Grade Corporate Bond Index (the "Parent Index"). The index excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to securities issued by companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- By 50% compared to its Parent Index, and

- By 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents may include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Within the tracking deviation, the Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Future World GBP Corporate Bond Index Fund (Continued)	BONDS INDEX (ALTERNATIVE WEIGHT) UK Corporate Bonds

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section CCAT.

Fund Specific Risks						2, 3, 5, 6a, 15, 22, 36, 37				
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CCAT	-	√	√	√	√	x	-	a	a	b
CCBC	Charges included	x	√	√	√	x	-	-	d	-

GBP Corporate Bond Investment Grade & Fallen Angels (FWPL exclusions) Index Fund

BONDS
INDEX
UK Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in sterling across investment grade credit and fallen angels (investment grade bonds that have been downgraded to high yield) and are constituents of iBoxx GBP Non-Gilts Investment Grade & Fallen Angels FWPL index.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G

The objective of the Fund is to produce a return consistent with the Index.

The index is constructed from the constituents of the iBoxx GBP Non-gilts investment Grade & Fallen Angels Index from which the index provider excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

The index provider's proprietary mapping process is used for identifying the securities of issuers that are to be excluded. Different index providers may utilise different mapping processes for the exclusions, that may result in variance of securities being excluded from the index. In this case, the S&P methodology is applied to the index.

The index provider weights are based on the market value of the remaining eligible bonds.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Within the tracking deviation, the Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from securities which are subsequently Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold government bonds for liquidity, hold cash and invest in L&G Liquidity Funds.

Currency exposure of PF Section CCBK is hedged back to euros.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section CCBH and CCBK.

Fund Specific Risks	2, 3, 4, 15, 22

SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	x	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
CCBH	-	√	√	√	√	√	-	a	a	b
CCBK	EUR currency hedged	√	√	x	x	√	-	a	a	-

Future World USD Corporate Bond Index Fund

BONDS

INDEX (ALTERNATIVE WEIGHT)

Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in US dollars with credit ratings of BBB- and above and are constituents of the Solactive L&G ESG USD Investment Grade Corporate TR Index, which reflects Environmental, Social and Governance ("ESG") criteria.

The objective of the Fund is to produce a return consistent with the index.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a base universe of the USD component of the Solactive Investment Grade Corporate Bond Index (the "Parent Index"). The index excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to securities issued by companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- by 50% compared to its Parent Index, and
- by 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents may include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Within the tracking deviation, the Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Future World USD Corporate Bond Index Fund (Continued)	BONDS INDEX (ALTERNATIVE WEIGHT) Overseas Corporate Bonds

Currency exposure of PF Section CFAE is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section CFAD and CFAE.

Fund Specific Risks		2, 3, 5, 15, 22, 37								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CFAD	-	√	√	√	x	x	-	a	a	b
CFAE	GBP currency hedged	√	√	√	x	x	-	a	a	b

Future World EUR Corporate Bond Index Fund

BONDS

INDEX (ALTERNATIVE WEIGHT)

Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in euro with credit ratings of BBB- and above and are constituents of the Solactive L&G ESG EUR Investment Grade Corporate TR Index, which reflects Environmental, Social and Governance ("ESG") criteria.

The objective of the Fund is to produce a return consistent with the index.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The index provider constructs the index from a universe of the EUR component of the Solactive Investment Grade Corporate Bond Index (the "Parent Index"). The index excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to securities issued by companies with higher L&G ESG scores and decreases exposure to companies with lower scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice.

Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

Finally, the index aims to reduce its overall carbon emissions intensity (using 2021 as a base year)

- By 50% compared to its Parent Index, and
- By 7% per year on average from the base year

In order to achieve the reduction pathway set out above, the index provider applies an optimised algorithm, based on carbon emissions intensity, to the index.

Carbon emissions refers to carbon dioxide emissions, but may also refer to emissions from carbon equivalents. Carbon equivalents may include a range of other greenhouse gases, such as methane and nitrous oxide, that have the potential to contribute to global warming. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents". When considering carbon or carbon equivalent emissions, the index may not consider all indirect emissions associated with a company's supply chain or use of the company's products. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Within the tracking deviation, the Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently incorporated into the Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The index may evolve over time to incorporate advances in research and calculation methodologies and reflect market developments. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

Currency exposure of PF Section CFAG is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections CFAF and CFAG.

Fund Specific Risks	2, 3, 5, 15, 22, 37

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	√	x				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CFAF	-	√	√	√	√	√	-	a	a	f
CFAG	GBP currency hedged	√	√	√	x	x	-	a	a	b

USD Corporate Bond Investment Grade & Fallen Angels (FWPL exclusions) Index Fund

BONDS
INDEX
(ALTERNATIVE WEIGHT)
Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in US Dollar across investment grade credit and fallen angels (investment grade bonds that have been downgraded to high yield) and are constituents of iBoxx USD Corporates & Fallen Angels FWPL Index.

The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The objective of the Fund is to produce a return consistent with the Index.

The index is constructed from the constituents of the iBoxx USD Corporates & Fallen Angels Index from which the index provider excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

The index provider's proprietary mapping process is used for identifying the securities of issuers that are to be excluded. Different index providers may utilise different mapping processes for the exclusions, that may result in variance of securities being excluded from the index. In this case, the S&P methodology is applied to the index.

The index provider weights are based on the market value of the remaining eligible bonds.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Within the tracking deviation, the Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from securities which are subsequently Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through the units of other PF sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cash flow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section CCBJ.

Fund Specific Risks	2, 3, 4, 5, 15, 22, 37

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	√	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CCBJ	-	√	√	√	√	√	-	a	a	e

EUR Corporate Bond Investment Grade & Fallen Angels (FWPL exclusions) Index Fund	BONDS INDEX (ALTERNATIVE WEIGHT) Overseas Corporate Bonds

This Fund is invested wholly or predominantly in fixed interest securities denominated in Euro across investment grade credit and fallen angels (investment grade bonds that have been downgraded to high yield) and are constituents of iBoxx EUR Corporates & Fallen Angels FWPL Index. The index is a customised index which has been developed in conjunction with the index provider and the Asset Management division of L&G.

The objective of the Fund is to produce a return consistent with the Index.

The index is constructed from the constituents of the iBoxx EUR Corporates & Fallen Angels Index from which the index provider excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

The index provider's proprietary mapping process is used for identifying the securities of issuers that are to be excluded. Different index providers may utilise different mapping processes for the exclusions, that may result in variance of securities being excluded from the index. In this case, the S&P methodology is applied to the index.

The index provider weights are based on the market value of the remaining eligible bonds.

The index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

Within the tracking deviation, the Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from securities which are subsequently Climate Impact Pledge and/or excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold government bonds to aid efficient portfolio management.

Currency exposure of PF Section CCBM is hedged back to sterling. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Section CCBG and CCBM.

Fund Specific Risks				2, 3, 4, 5, 15, 22, 37			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2	
	√	√	√	x			

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CCBG	-	√	√	√	√	√	-	a	a	c
CCBM	GBP currency hedged	√	√	√	√	x	-	a	a	c

Passive Funds

AAA-AA Fixed Interest All Stocks Targeted Duration Fund	BONDS PASSIVE UK Corporate Bonds

The Fund is primarily invested in sterling denominated AAA-AA rated fixed interest bonds that are, following issue, constituents of the iBoxx £ Non-Gilts Sovereign & Sub-Sovereign AAA-AA Index. Additionally, the Fund will hold gilts to provide liquidity and to target the duration of the FTSE Actuaries UK Conventional Gilt All Stocks Index. The Fund is passively managed following a buy and maintain strategy and does not track a specific index. The aim is to produce a total return in line with the FTSE Actuaries UK Conventional Gilts All Stocks Index and to capture the yield spread of AAA-AA rated fixed interest securities over gilts. The assets of the Fund may be held directly or indirectly via other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section CL.

Please note that with effect from 1 February 2014:

- the objective and investable universe of the Fund changed
- the Fund name changed from the AAA Fixed Interest All Stocks Fund

Fund Specific Risks	2, 3, 14, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CL	-	√	√	√	√	x	-	a	a	d
DR	charges included	√	√	√	√	x	-	-	d	d

AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund	BONDS PASSIVE UK Corporate Bonds

The Fund is primarily invested in sterling denominated long dated AAA-AA rated fixed interest bonds that are, following issue, constituents of the iBoxx £ Non-Gilts Sovereign & Sub-Sovereign AAA-AA Over 15 Years Index. Additionally, the Fund will hold gilts to provide liquidity and to target the duration of FTSE Actuaries UK Conventional Gilt 15-35 Year Index. The Fund is passively managed following a buy and maintain strategy and does not track a specific index. The aim is to produce a total return in line with a subset of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, this being the gilts with maturities of 15 to 35 years, and to capture the yield spread of AAA-AA rated long dated fixed interest securities over gilts. The assets of the Fund may be held directly or indirectly via other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section BH.

Please note that with effect from 1 February 2014:

- the objective and investable universe of the Fund changed
- the Fund name changed from the AAA Fixed Interest Over 15 Year Fund

Fund Specific Risks	2, 3, 9, 14, 22

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BH	-	√	√	√	√	x	-	a	a	b
CM	charges included	√	√	√	√	x	-	-	d	d

Single Stock Funds

Single Stock Gilt Funds	BONDS SINGLE STOCK UK Gilt

The Funds are invested wholly or predominantly in the underlying gilt. These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable.

NIS is available from the weekly dealt versions of each single stock gilt Fund.

Fund Specific Risks		2, 3, 9, 14, 22, 26, 39								
SORP Investment Risk Disclosures		Credit √	Interest Rate √	Currency x	Other x	SORP Fair Value Hierarchy		B/Level 2		
FUND CODE	FUND NAME AND REFERENCE GILT	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BSAL	2027 Gilt Fund Treasury 4.25% 2027 Gilt	√	√	√	√	x	-	a	a	c
BSAM	2034 Gilt Fund Treasury 4.5% 2034 Gilt	√	√	√	√	x	-	a	a	c
FC	2038 Gilt Fund Treasury 4.75% 2038 Gilt	√	√	√	√	x	-	a	a	c
NF	2042 Gilt Fund Treasury 4.5% 2042 Gilt	√	√	√	√	x	-	a	a	c
JX	2046 Gilt Fund Treasury 4.25% 2046 Gilt	√	√	√	√	x	-	a	a	c
BSAN	2047 Gilt Fund Treasury 1.50% 2047 Gilt	√	√	√	√	x	-	a	a	c
VH	2049 Gilt Fund Treasury 4.25% 2049 Gilt	√	√	√	√	x	-	a	a	c
HB	2055 Gilt Fund Treasury 4.25% 2055 Gilt	√	√	√	√	x	-	a	a	c
YC	2060 Gilt Fund Treasury 4.0% 2060 Gilt	√	√	√	√	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	c
BSAP	2065 Gilt Fund Treasury 2.5% 2065 Gilt	√	√	√	√	x		a	a	c
BSAA	2068 Gilt Fund Treasury 3.5% 2068 Gilt	√	√	√	√	x		a	a	c
BSAR	2071 Gilt Fund Treasury 1.625% 2071 Gilt	√	√	√	√	x		a	a	c
BSAT	2073 Gilt Fund Treasury 1.125% 2073 Gilt	√	√	√	√	x		a	a	c

Single Stock Green Gilt Funds	BONDS
	SINGLE STOCK
	UK Index-Linked Gilt

The Funds are invested wholly or predominantly in the underlying gilt.

Green gilts are issued by the UK Government to finance projects that have clearly defined environmental benefits. The UK's Green Financing Programme raises financing from investors to fund green expenditures that tackle climate change, biodiversity loss and other environmental challenges. The principles of the Programme are set out in the Government's Green Financing Framework which includes guidelines on green expenditures that can be included in the Programme. The Framework also commits the government to annual reporting on the allocation of green expenditures and biennial reporting on their environmental impacts and social co-benefits, to ensure transparency. Please find further information on the underlying gilt on the UK's Debt Management Office's website.

This Fund will automatically close on maturity and the proceeds will be returned as soon as practicable.

NIS is available from the weekly dealt version of BSAS.

Fund Specific Risks	2, 3, 9, 14, 22, 26, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				
FUND CODE	FUND NAME AND REFERENCE GILT	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BSAS	2053 Green Gilt Fund Treasury 1.5% 2053 Green Gilt	√	√	√	√	x	Please contact your representative if you would like to deal in this Fund It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	-

Single Stock Index-Linked Gilt Funds	BONDS
	SINGLE STOCK
	UK Index-Linked Gilt

The Funds are invested wholly or predominantly in the underlying index-linked gilt. These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable.

NIS is available from the weekly dealt versions of each single stock index-linked gilt Fund.

Fund Specific Risks	2, 3, 9, 14, 22, 23, 26, 39

SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	x	√		

FUND CODE	FUND NAME AND REFERENCE GILT	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TJ	2027 Index-Linked Gilt Fund Treasury 1.25% 2027 I-L Gilt	√	√	√	√	x	-	a	a	c
TH	2030 Index-Linked Gilt Fund Treasury 4.125% 2030 I-L Gilt	√	√	√	√	x	-	a	a	c
VJ	2032 Index-Linked Gilt Fund Treasury 1.25% 2032 I-L Gilt	√	√	√	√	x	-	a	a	c
FB	2035 Index-Linked Gilt Fund Treasury 2% 2035 I-L Gilt	√	√	√	√	x	-	a	a	c
MF	2037 Index-Linked Gilt Fund Treasury 1.125% 2037 I-L Gilt	√	√	√	√	x	-	a	a	c
YB	2040 Index-Linked Gilt Fund Treasury 0.625% 2040 I-L Gilt	√	√	√	√	x	-	a	a	c
WY	2042 Index-Linked Gilt Fund Treasury 0.625% 2042 I-L Gilt	√	√	√	√	x	-	a	a	c
RW	2047 Index-Linked Gilt Fund Treasury 0.75% 2047 I-L Gilt	√	√	√	√	x	-	a	a	c
XN	2050 Index-Linked Gilt Fund Treasury 0.50% 2050 I-L Gilt	√	√	√	√	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	c
HM	2055 Index-Linked Gilt Fund Treasury 1.25% 2055 I-L Gilt	√	√	√	√	x		a	a	c
LSAG	2058 Index-Linked Gilt Fund Treasury 0.125% 2058 I-L Gilt	√	√	√	√	x		a	a	c
LUAB	2062 Index-Linked Gilt Fund Treasury 0.375% 2062 I-L Gilt	√	√	√	√	x		a	a	c
LSAA	2068 Index-Linked Gilt Fund Treasury 0.125% 2068 I-L Gilt	√	√	√	√	x		a	a	c
LSAW	2073 Index Linked Gilt Fund Treasury 0.125% 2073 I-L Gilt	√	√	√	√	x		a	a	c

Single Stock Overseas Government Funds	BONDS SINGLE STOCK Overseas Government Fixed

The Funds are invested wholly or predominantly in the underlying security. These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt versions of each single stock overseas government bond Fund.

Fund Specific Risks	2, 3, 5, 9, 14, 22, 23, 26

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	FUND NAME AND REFERENCE SECURITY	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
BFAF	German Government Bond 2044 Fund German Government 2.5% 2044 Bond	√	x	x	x	√	-	a	a	-
YS	French Government OAT 2055 Fund French Government OAT 4% 2055	√	x	x	x	√	-	a	a	-
YV	French Government OAT 2060 Fund French Government OAT 4% 2060	√	x	x	x	√	-	a	a	-
LSAY	French Government OAT 2066 Fund French Government OAT 1.75% 2066	√	x	x	x	√	-	a	a	-

Single Stock Overseas Government Inflation-Linked Funds	BONDS SINGLE STOCK Overseas Government Index-Linked

The Funds are invested wholly or predominantly in the underlying security. These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt versions of each single stock overseas government inflation-linked bond Fund.

Fund Specific Risks		2, 3, 5, 9, 14, 22, 23, 26								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	FUND NAME AND REFERENCE SECURITY	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YP	French Government Inflation-Linked OATe 2032 Fund French Government Inflation-Linked OATe 3.15% 2032	√	x	x	x	√	-	a	a	-
YR	French Government Inflation-Linked OATe 2040 Fund French Government Inflation-Linked OATe 1.8% 2040	√	x	x	x	√	-	a	a	-
LSAX	French Government Inflation-Linked OATe 2047 Fund French Government Inflation-Linked OATe 0% 2047	√	x	x	x	√	-	a	-	-

Active Funds

UK Fixed Interest - All Stocks - Fund	BONDS
	ACTIVE
	UK Gilt

The Fund is actively managed against a performance benchmark of the FTSE Actuaries UK Conventional Gilts All Stocks Index.

This Fund is invested predominantly in UK Government fixed interest securities. The Fund may also invest in corporate bonds, other fixed interest securities and index-linked securities. Investments may include UK and overseas assets. Currency exposure will be hedged back to sterling.

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed relevant to its objective. With effect from 1st September 2026. The Fund may achieve all or a significant amount of the Fund's derivative exposure by purchasing shares of the LGIM UK Fixed Interest All Stocks Hedging Fund B, a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, a Qualifying Investor Alternative Investment Fund structured as an umbrella investment company with variable capital incorporated in Ireland (the "underlying fund"). Derivatives may include interest rate swaps, credit default swaps and gilt repurchase agreements. The prospectus for the underlying fund is available upon request and includes details of the underlying fund's objective, investment policies and risk warnings. The unit price will reflect the fees for third party costs associated with the Underlying Funds, such as administration and custody. Costs incurred in the underlying funds will be determined from time to time. The impact to the Fund is currently anticipated to be less than 0.03% per annum.

The Fund may hold cash and can invest in money market products, including L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document

NIS is available from the weekly dealt version of the Fund.

Fund Specific Risks		2, 3, 6a, 14, 20, 21								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
B	-	√	√	√	√	x	-	a	a	c

Index-Linked Bond Fund	BONDS ACTIVE UK Index-Linked Gilt

The Fund is actively managed against a performance benchmark of the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.

This Fund is invested predominantly in UK Government index-linked securities. The Fund may also invest in fixed interest securities, other index-linked securities and corporate bonds. Investments made include UK and overseas assets. Currency exposure will be hedged back to sterling. The Fund may hold cash and can invest in money market products, including L&G Liquidity Funds. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of the Fund.

Fund Specific Risks		2, 3, 6a, 14, 21								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
G	-	√	√	√	√	x	-	a	a	b

Active Corporate Bond - All Stocks - Fund	BONDS ACTIVE UK Corporate Bonds

The Fund is actively managed against a performance benchmark of the iBoxx £ Non-Gilts Index.

The Fund is invested predominantly in investment grade corporate bonds denominated in sterling, euro and US dollar with minimum credit rating of BBB- and above. There is a limit of 10% for securities that are rated below investment grade and with a minimum rating of BB-. The credit rating methodology is defined by the provider of the benchmark or unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund. Currency exposure will be hedged back to sterling.

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed relevant to its objective. The Fund may hold derivatives such as interest rate swaps, credit default swaps and gilt repurchase agreements. The Fund may achieve all or a significant amount of the Fund's derivative exposure by purchasing shares of the LGIM Hedging Funds DC, WH and WS sub-funds of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland (the "Underlying Funds"). The prospectus for the Underlying Funds is available upon request and includes details of the Underlying Funds' objectives, investment policies and risk warnings. The unit price will reflect the fees for third party costs associated with the Underlying Funds, such as administration and custody. Costs incurred in the Underlying Funds will be determined from time to time but currently will not be greater than 0.05% per annum. The impact to the Fund is currently less than 0.01% per annum.

The Fund may also hold UK government bonds and cash and can invest in money market products, including L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section DC.

Please note that with effect from 25th January 2022 the Fund's permitted exposure to bonds with minimum credit ratings of BB- increased from 5%.

Fund Specific Risks						2, 3, 4, 6a, 20b				
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
DC	-	√	√	√	√	x	-	a	a	b
CSAD	charges included	√	√	√	√	x	-	-	d	d

Active Corporate Bond - Over 10 Year - Fund	BONDS ACTIVE UK Corporate Bonds

The Fund is actively managed against a performance benchmark of the iBoxx £ Non-Gilts Over 10 Years Index.

This Fund is invested predominantly in long-dated investment grade corporate bonds denominated in sterling, euro and US dollar with credit ratings of BBB- and above There is a limit of 10% for securities that are rated below investment grade and with a minimum rating of BB-. The credit rating methodology is defined by the provider of the benchmark or unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund. Currency exposure will be hedged back to sterling.

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to its objective. The Fund may hold derivatives such as interest rate swaps, credit default swaps and gilt repurchase agreements. The Fund may achieve all or a significant amount of the Fund's derivative exposure by purchasing shares of the LGIM Hedging Funds BJ and WT sub-funds of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland (the "Underlying Funds"). The prospectus for the Underlying Funds is available upon request and includes details of the Underlying Funds' objectives, investment policies and risk warnings. The unit price will reflect the fees for third party costs associated with the Underlying Funds, such as administration and custody. Costs incurred in the Underlying Funds will be determined from time to time but currently will not be greater than 0.05% per annum. The impact to the Fund is currently less than 0.01% per annum.

The Fund may also hold UK government bonds and cash and can invest in money market products, including L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of the Fund.

Please note that with effect from 25th January 2022 the Fund's permitted exposure to bonds with minimum credit ratings of BB- increased from 5%.

Fund Specific Risks				2, 3, 4, 6a, 20b						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
BJ	-	√	√	√	√	x	-	a	a	b

The Fund achieves its exposure by investing in shares of the L&G Net Zero Sterling Corporate Bond Fund (the "Underlying Fund"), a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland.

The Underlying Fund invests mainly, though not exclusively in Sterling denominated Investment Grade corporate bonds in order to achieve its investment objective. The Underlying Fund also invests in non-Sterling denominated Investment Grade credit instruments which are fully hedged back to Sterling as well as UK government bonds. The Underlying Fund's investment manager uses its discretion with regards to issuers, sectors, and maturity to benefit from diversification.

The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc range. It may also hold derivatives such as, but not limited to interest rate and inflation rate swaps, credit default swaps,(index and/or single name), exchange traded futures and spot and forward FX contracts.

Environmental, Social and Governance ("ESG") considerations

The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular alignment with L&G's Net Zero Framework, UN Sustainable Development Goals ("SDGs") and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics,

L&G's Net Zero Framework

The Underlying Fund invests in bonds of issuers which meet L&G's Net Zero Framework aiming to achieve

i. an implied temperature of below , 2.75ºC at inception reducing to 1.5ºC by 2030 onwards according to L&G's climate model, L&G Destination@Risk, and
ii. an initial minimum weighted average carbon intensity reduction target of at least 33% at inception versus the benchmark's December 2019 baseline level. The Underlying Fund aims to achieve a 50% carbon emissions intensity reduction by 2030 and net zero by 2050.

Exclusions

1. Future World Protection List: The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information.

A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at www.landg.com/cip.

Sustainable Development Goals

The Underlying Fund will utilise the Investment Manager's UN sustainable Development Goals ("SDG") framework through its proprietary scoring process to assess the extent to which companies or sovereigns have the potential to contribute to, or are at risk of detracting from, the SDGs. The Fund excludes companies or sovereigns involved in activities or business practices that, as part of an assessment by the Investment Manager, are considered to risk significantly detracting from one or more of the SDGs. As part of the assessment process, the Investment Manager may consider only a subset of the SDGs.

L&G ESG Factor Evaluation

The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List/Climate Impact Pledge/SDG Alignment Framework.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The prospectus for the Underlying Fund is available upon request and includes details of the Underlying Fund objectives, investment policies and risk warnings.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.07% per annum. For confirmation of the current rate please contact your us via your usual representative.

PF Section TLFD may hold a distribution share class of the Underlying Fund and income distributions received by PF Section TLFD will be paid to each investors' nominated bank account.

Fund Specific Risks		2*, 3*, 6b*, 7*, 15*, 20a, 21*, 27								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TLEV	-	√	x	√	√	√	Only available to weekly investors	gi	-	-
TLFD	Distribution	√	√	√	√	√		gi	-	-

The Fund is actively managed against a performance benchmark of the iBoxx £ Non-Gilts Total Return Index.

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund currently achieves all or a significant amount of its exposure by purchasing shares in the L&G UK Core Plus Bond Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d''Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is invested in sterling, euro and US dollar fixed interest and inflation linked government and corporate securities. The Underlying Fund is predominantly invested in securities that are rated BBB- and above with a limit of 15% for securities that are rated below investment grade (the credit rating methodology is defined by the provider of the benchmark). The Underlying Fund can invest in money market products. The Underlying Fund may also hold derivatives such as interest and inflation swaps, credit default swaps, futures and forwards to aid efficient portfolio management. Derivative exposure will be collateralised to reduce counterparty risk. Currency is hedged to sterling (there is an unhedged currency allowance of up to 5% of the Underlying Fund's value).

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular a carbon emissions target, and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Carbon Emissions target
The Underlying Fund aims to maintain a lower weighted average carbon emissions intensity than its benchmark index (which is the same as the Fund's performance benchmark). Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate.

Exclusions

1. **Future World Protection List:** The Underlying Fund also excludes investments in securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Core Plus Fund (Continued)	BONDS ACTIVE Global Corporate Bonds

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time, but currently are not anticipated to be greater than 0.07% per annum. This may be amended in future and can change without prior notice. For confirmation of the current rate please contact us via your usual representative.

PF Section CAAK may hold a distribution share class of the Underlying Fund and income distributions received by PF Section CAAK will be paid to each investors' nominated bank account.

Fund Specific Risks	2*, 3*, 4*, 6a*, 7*, 15*, 20a, 27 - CAAK only

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TD	-	√	x	√	√	x	-	gi	-	-
CAAK	Distribution	√	x	√	√	x	-	gi	-	-

Active Global Corporate Bond Fund	BONDS ACTIVE Global Corporate Bonds

The Fund is actively managed against a performance benchmark of the Bloomberg USD/EUR/GBP Corporate 1% Issuer Capped Index.

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund currently achieves all or a significant amount of its exposure by purchasing shares of the L&G Global Corporate Bond Fund (the "Underlying Fund"), a sub-fund of the Legal & General Investment Management Funds ICVC; an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority.

The Underlying Fund may invest in fixed rate, floating rate and inflation linked debt instruments, including zero coupon bonds, strip bonds, covered bonds, pfandbriefe, structured notes, asset-backed securities, mortgage-backed securities (excluding "to be announced mortgage-backed securities"), commercial mortgage-backed securities, 144a and Regulation S securities, perpetual bonds, and hybrid bonds such as convertible bonds and preferred bonds. The Underlying Fund is predominantly invested in securities that are rated BBB- and above with a limit of 10% for securities that are rated below investment grade (the credit rating methodology is defined by the provider of the benchmark). It may also hold derivatives such as interest rate and inflation rate swaps, total return swaps, credit default swaps (index and/or single name), exchange traded futures and spot and forward FX contracts to aid efficient portfolio management. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk. Instruments may be denominated in any currency. The Underlying Fund can invest in money market products. The Underlying Fund uses derivatives for investment purposes as well as efficient portfolio management, as permitted by the relevant regulations.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure for PF Section CSAG is hedged back to sterling, while PF Section CSAH is hedged back to euro. Currency hedging is employed by way of purchasing units in the GBP and EUR hedged share class of the Underlying Fund respectively.

Fund Specific Risks		2*, 3*, 4*, 5*, 6b*, 7*, 20a, 21*,								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	x					
FUND CODE	ADDITIONAL FUND DETAILS			AVAILABILITY				PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CSAF	-	√	√	√	√	√	-	gi	-	-
CSAM	Daily Midday	x	√	√	√	√	-	-	-	giii
CSAG	GBP currency hedged	√	√	√	√	x	-	gi	-	-
CSAH	EUR currency hedged	√	√	x	x	√	-	gi	-	-

The Fund is actively managed against a performance benchmark of the ICE BofA SONIA 3-Month Constant Maturity Total Return Index.

This Fund is invested predominantly in shares of the L&G Global Unconstrained Bond Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

This Underlying Fund may invest in Government and Corporate Bonds including fixed rate, floating rate, index and inflation linked debt instruments, including zero coupon bonds and strip bonds, covered bonds, structured notes, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities (limited at 20% of the Underlying Fund net asset value), 144a and Regulation S securities, perpetual bonds, and hybrid bonds such as convertible bonds and preferred bonds. The Underlying Fund is predominantly invested in securities that are rated BBB- and above with a limit of 10% for securities that are rated below investment grade (the credit rating methodology is defined by the provider of the benchmark). The Underlying Fund also has issuer limits that vary by credit rating. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc. Range. It may also hold derivatives such as interest rate and inflation rate swaps, total return swaps, credit default swaps (index and/or single name), exchange traded futures and spot and forward FX contracts. Derivative exposure will be collateralised to reduce counterparty risk. Instruments must be denominated in sterling, euro or US dollars. Currency exposure within the Underlying Fund will be predominantly hedged back to sterling.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular a carbon emissions target, and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Carbon Emissions target
The Underlying Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Underlying Fund's portfolio as at 31 December 2019. Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate.

Exclusions

1. **Future World Protection List:** The Underlying Fund excludes investments in securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation.-The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards, the Underlying Fund's aggregate exposure to such issuers shall be limited so that the Underlying Fund shall almost exclusively hold investments that comply with the Investment Manager's minimum standards.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time, but currently will not be greater than 0.04%per annum.

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. The Fund may hold cash and can invest in L&G Liquidity Funds.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Note: An absolute return is the total return that an asset or Fund achieves over a certain period of time although this return is not guaranteed.

Please note that with effect from 30th September 2021 the benchmark provider changed the name of the benchmark from the ICE BofA Sterling 3-Month Deposit Offered Rate Constant Maturity Index to the ICE BofA SONIA 3-Month Constant Maturity Total Return Index.

Please note that with effect from 30 June 2025 the Fund name changed from the

- Absolute Return Bond Fund to the Global Unconstrained Bond Fund
- Absolute Return Bond Fund (Midday) to Global Unconstrained Bond Fund (Midday)

Fund Specific Risks		2*, 3*, 4*, 6b*, 7*, 15*, 20a, 21*								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YAAF	-	√	√	√	√	x	Not available to midday investors	gi	giii	-
YAAL	Daily Midday	√	√	√	√	x	Available to midday investors only			giii

The Fund is actively managed against a performance benchmark of the ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index – GBP Hedged, which is an interbank offered rate ("IBOR") related benchmark.

The Fund is invested predominantly in shares of the L&G Global Unconstrained Bond Plus Fund. (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d"Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

This Underlying Fund may invest in Government and Corporate Bonds including fixed rate, floating rate, index and inflation linked debt instruments, including zero coupon bonds and strip bonds, covered bonds, structured notes, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities (limited at 20% of the Underlying Fund net asset value), 144a and Regulation S securities, perpetual bonds, and hybrid bonds such as convertible bonds and preferred bonds. The Underlying Fund is predominantly invested in securities that are rated BBB- and above with a limit of 10% for securities that are rated below investment grade (the credit rating methodology is defined by the provider of the benchmark). The Underlying Fund also has issuer limits that vary by credit rating. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc. Range. It may also hold derivatives such as interest rate and inflation rate swaps, total return swaps, credit default swaps (index and/or single name), exchange traded futures and spot and forward FX contracts. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk. Instruments must be denominated in sterling, euro or US dollars. Currency exposure within the Underlying Fund will be predominantly hedged back to US dollar.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular a carbon emissions target, and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Carbon Emissions target
The Underlying Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Underlying Fund's portfolio as at 31 December 2019. Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate.

Exclusions

1. **Future World Protection List:** The Underlying Fund also excludes investments in securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards, the Underlying Fund's aggregate exposure to such issuers shall be limited so that the Underlying Fund shall almost exclusively hold investments that comply with the Investment Manager's minimum standards.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. The Fund may hold cash and can invest in L&G Liquidity Funds.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time. Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

Note: An absolute return is the total return that an asset or Fund achieves over a certain period of time although this return is not guaranteed.

Please note that with effect from 30 June 2025 the Fund name changed from the

- Absolute Return Bond Plus Fund - GBP Currency Hedged to the Global Unconstrained Bond Plus Fund – GBP Currency Hedged
- Absolute Return Bond Plus Fund - GBP Currency Hedged (Midday) to the Global Unconstrained Bond Plus – GBP Currency Hedged (Midday)

Fund Specific Risks		2*, 3*, 4*, 6b*, 7*, 15*, 20a, 21*								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CAAR	GBP currency hedged	√	√	√	√	x	Not available to midday investors	gi	-	-
CAAS	GBP currency hedged - Daily Midday	x	√	√	x	x	Available to midday investors only	-	-	giii

High Yield Bond Fund	BONDS ACTIVE Global Corporate Bonds

The Fund is actively managed against a performance benchmark of the ICE BofA BB-B Global High Yield Non-Financials 2% Constrained Total Return Index (GBP Hedged).

This Fund invests wholly or predominantly in sterling, euro and US dollar fixed interest government and corporate securities with credit rating of BB+ and below (the credit rating methodology is defined by the provider of the benchmark). The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Currency exposure will be predominantly hedged back to sterling.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration the following ESG exclusions as part of its investment strategy:

Exclusions
Future World Protection List - The Fund will not actively invest directly in companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands, which have not set out a clear plan aligned with the Paris Agreement to phase out thermal coal in accordance with specific criteria.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl. The Investment Manager will disinvest in a reasonable timeframe from companies which subsequently become part of the Future World Protection List following investment.

Climate Impact Pledge: In addition, the Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

NIS is available from the weekly dealt version of PF Section KT.

Fund Specific Risks	2, 3, 4, 6a, 10, 15, 20b, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
KT	-	√	√	√	√	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	f

Developed Markets High Yield Bond Fund	BONDS ACTIVE Global Corporate Bonds

The investment objective of the Fund is to aim to provide long term capital growth and income by investing wholly or predominantly in sub-investment grade fixed income securities issued in developed markets.

The Fund is actively managed with reference to the ICE BofA BB-B Non-Financial Developed Markets High Yield Constrained Index (GBP Hedged). The Fund does not have an outperformance target. This index is used for performance comparison purposes only.

This Fund invests wholly or predominantly in sterling, euro and US dollar fixed interest government and corporate securities with credit rating of BB+ and below (by Standard & Poor's or an equivalent rating by an alternative credit ratings agency). The Investment Manager has broad discretion over the composition of the Fund's portfolio, will not be tied to investing in the constituents of the index and will use its discretion with regards to selecting the companies, sectors, and geographical exposure of the Fund's holdings. The index does not constrain the Fund's portfolio construction and the degree to which the composition of the Fund's portfolio may deviate from the index may vary over time.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration the following ESG exclusions as part of its investment strategy:

Exclusions

1. **Future World Protection List:** The Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons,
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands, which have not set out a clear plan aligned with the Paris Agreement to phase out thermal coal in accordance with specific criteria, and
   - companies involved in expansion of thermal coal power generation and/or mining and extraction capacity.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information: www.landg.com/fwpl.

2. **Climate Impact Pledge**: In addition, the Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards on climate change. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

3. **Subject to market conditions,** L&G will disinvest from companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge divestment list, within a reasonable timeframe.

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. This may include PF Sections which invest into relevant L&G collective investment schemes (CIS). Holdings by the Fund in cash, cash-equivalent instruments and other ancillary liquid assets, including cash money market products, will be limited to a maximum of 10%. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with FCA Permitted Links rules and in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

Currency exposure will be predominantly hedged back to sterling. Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS will be available from the weekly dealt version of PF Section CSAN, once the fund has been operational for an appropriate period of time.

Fund Specific Risks				2, 3, 4, 6a, 15, 20b, 39					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2	
		√	√	x	x				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS	
		DB / DC		JURISDICTION			OTHER		
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
CSAN	-	√	√	√	√	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	d

Global High Yield Bond Fund	BONDS ACTIVE Global Corporate Bonds

The Fund is actively managed against a performance benchmark of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (USD Hedged).

This Fund is invested predominantly in shares of the L&G Global High Yield Bond Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

This Underlying Fund may invest in corporate bonds including fixed rate, floating rate, index and inflation linked debt instruments, including zero coupon bonds, covered bonds, structured notes, asset-backed and mortgage-backed securities (limited at 20% of the Underlying Fund net asset value), perpetual bonds, hybrid fixed interest securities, preferred securities, convertible securities and contingent convertible debt securities (limited at 20% of the Underlying Fund net asset value). The securities may have varying interest repayment terms and reset terms; maturities and be denominated in a variety of currencies. The Underlying Fund invests in securities that are rated BB+ and below by at least one recognised ratings agency. The Underlying Fund can hold government bonds and may invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc. range. It may also hold derivatives such as interest rate and inflation rate swaps, total return swaps, credit default swaps (index and/or single name), exchange traded futures and spot and forward FX contracts. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk. Currency exposure within the Underlying Fund will be predominantly hedged back to US dollar.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Currency hedging is employed by way of purchasing units in the EUR hedged share class of the Underlying Fund.

Fund Specific Risks	2*, 3*, 4*, 6b*, 7*, 10*, 20a, 21*, 39

SORP Investment Risk Disclosures						SORP Fair Value Hierarchy	B/Level 2		
		Credit	Interest Rate	Currency	Other				
		√	√	x	x				

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AABL	EUR Currency Hedged	√	√	x	x	√	Available to midday investors only Fund should only be held as part of a diversified portfolio	-	-	giii
AABH	EUR Currency Hedged	√	x	x	√	√	Fund should only be held as part of a diversified portfolio	-	giii	-

The Fund achieves its exposure by investing in shares of the L&G Global Diversified Bond fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is actively managed against a composite benchmark composing of 40% blended 50/50 benchmark comprising of the: (i) JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate); (ii) 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and (iii) 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped ("Composite Benchmark").

The Underlying Fund may invest in Government and Corporate Bonds including fixed rate, floating rate, index and inflation linked debt instruments, including zero coupon bonds, structured notes, covered bonds, GDP linked bonds, perpetual bonds, hybrid bonds, preferred bonds and convertible bonds. The Underlying Fund can also invest up to 20% of its assets in asset backed securities and mortgage backed securities and contingent convertible debt. The Underlying Fund is predominately invested in securities that are rated sub investment grade. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc range. It may also hold derivatives such as interest rate and inflation rate swaps, credit default swaps,(index and/or single name), exchange traded futures and spot and forward FX contracts. Currency exposure within the Underlying Fund will be predominantly hedged back to US dollar.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular UN Sustainable Development Goals ("SDGs") and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics:

Sustainable Development Goals
The Underlying Fund utilises its investment manager's UN Sustainable Development Goals ("SDGs") framework through its proprietary scoring process to assess the extent to which companies and sovereigns are aligned to the SDGs. This is an assessment of the extent to which they have the potential to contribute to, or are at risk of detracting from, the SDGs. The Underlying Fund excludes companies or sovereigns involved in activities or business practices that, as part of an assessment by the investment manager, are considered to risk significantly detracting from one or more of the SDGs or have increased risk of detracting from one or more of the SDGs. As part of the assessment process, the investment manager may consider only a subset of the SDGs. The Underlying Fund aims to demonstrate better overall SDG alignment than the Composite Benchmark, according to the investment manager's UN SDG methodology.

Exclusions

1. **Future World Protection List**: The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at www.landg.com/fwpl

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

3. **Exclusion of tobacco:** the Underlying Fund also excludes investments in companies involved in the production of tobacco.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times. Subject to market conditions, the Investment Manager, will disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge within a reasonable timeframe.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

PF Section YAAN may hold a distribution share class of the Underlying Fund and income distributions received by PF Section YAAN will be paid to each investors nominated bank account.

Please note that with effect from 1 September 2025 the Fund name changed from the Global Diversified Credit SDG Fund.

Fund Specific Risks	2*, 3*, 4*, 6b*, 7*, 10*, 15*, 20a, 21*, 27 (YAAN only)

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YAAM	GBP currency hedged	√	x	√	√	√	-	gi	-	-
YAAN	GBP currency hedged Distribution	√	x	√	√	√	-	gi	-	-
YAAP	GBP currency hedged (Midday)	x	√	√	√	√	Available to midday investors only	-	-	giii
YAAR	GBP currency hedged (Daily Close)	√	√	√	√	x	Available to daily close investors only-	-	giii	

The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund currently achieves all or a significant amount of its exposure by purchasing shares in the L&G Buy and Maintain Credit Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The objective of the Underlying Fund is to produce a positive return derived from capital growth and income by investing in fixed and floating rate securities.

The Underlying Fund is invested predominately in fixed interest securities denominated in sterling, euro and US dollar. The Underlying Fund is invested predominately in securities that are rated BBB- and above. The Underlying Fund may only invest 10% of its holdings in securities that are downgraded to below investment grade. The Underlying Fund may hold gilts and cash and can invest in money market products. The Underlying Fund may also hold derivatives such as interest rate swaps, futures and credit default swaps to aid efficient portfolio management. Derivative exposure (except for spot and forward FX contracts) will be collateralised to reduce counterparty risk. Currency exposure will be hedged back to sterling.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular a decarbonisation target and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Decarbonisation target
The Underlying Fund aims to deliver its objective while decarbonising the portfolio over time, targeting weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Underlying Fund's portfolio as at 31 December 2019.

Exclusions

1. **Future World Protection List -** The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards, the Underlying Fund's aggregate exposure to such issuers shall be limited so that the Underlying Fund shall almost exclusively hold investments that comply with the Investment Manager's minimum standards.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Buy and Maintain Credit Fund (Continued)	BONDS ACTIVE Global Corporate Bonds

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. The Fund may hold cash and can invest in L&G Liquidity Funds.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.04% per annum. For confirmation of the current rate please contact your us via your usual representative.

PF Section CAAL may hold a distribution share class of the Underlying Fund and income distributions received by PF Section CAAL will be paid to each investors' nominated bank account.

Fund Specific Risks	2*, 3*, 4*, 6b*, 7*, 15*, 20a, 21*, 27 (CAAL only)

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CAAG	-	√	x	√	√	x	-	gi	-	-
CAAL	Distribution	√	x	√	√	x	-	gi	-	-

Maturing Buy and Maintain Credit Funds	BONDS ACTIVE Global Corporate Bonds

The Funds are invested wholly in shares of sub-funds of LGIM (Ireland) Risk Management Solutions plc.; an umbrella investment company with variable capital incorporated in Ireland. Each Fund listed below will invest into a single Maturing Buy & Maintain Credit sub-fund having the same target maturity date range (the "Underlying Fund").

The objective of the Underlying Fund is to capture the return received as a result of taking credit risk through investing principally in a globally diversified portfolio of non-government bonds and avoiding investment in bonds which in the opinion of the Investment Manager are likely to default or experience a significant deterioration in credit quality. The Investment Manager will use its discretion with regards to issuers, sectors, geographical exposure and maturity. The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

In order to achieve this objective, the Underlying Fund will aim to predominantly purchase bonds with all expected principal payments to be paid during the target maturity date range of the Fund. On or about that date (or such other date as may be determined by the Directors of the Underlying Fund), the Underlying Fund will be deemed to have matured and steps will be taken to close the Underlying Fund in accordance with the terms of the prospectus.

The Underlying Fund is invested predominantly in fixed interest securities denominated in sterling, euro and US dollar. The Underlying Fund is invested predominantly in securities that are rated BBB- and above. The Underlying Fund may only invest 10% of its holdings in securities that are downgraded to below investment grade. In addition, the Underlying Fund can invest in cash, government bonds, and shares in the sub-funds of the LGIM Liquidity Funds plc. range. The Underlying Fund may hold derivatives including interest rate swaps; cross currency basis swaps; repurchase and reverse repurchase agreements; credit default swaps; exchange traded futures and forwards. Derivative exposure (except spot and forward FX contracts) will be collateralised to protect against counterparty risk. Currency exposure will be hedged back to sterling.

The Underlying Fund's prospectus is available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.04% per annum. For confirmation of the current rate please contact your us via your usual representative.

Each PF Section listed below will hold a distribution share class of the Underlying Fund and both income and principal distributions received by the PF Section will be paid to each investors' nominated bank account.

Fund Specific Risks	2*, 3*, 4*, 6b*, 7*, 16*, 18*, 20a, 21*, 26, 27

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CAAV	2025-2029	√	x	√	√	x	-	gi	-	-
CAAW	2030-2034	√	x	√	√	x	-	gi	-	-
CAAX	2035-2039	√	x	√	√	x	-	gi	-	-
CAAY	2040-2054	√	x	√	√	x	-	gi	-	-

The objective of the Underlying Fund is to produce a return derived from capital growth and income through investment in credit markets by investing predominantly in a globally diversified portfolio of non-government bonds and seeks to preserve value over the course of the credit cycle by avoiding securities experiencing a significant deterioration in credit quality and defaults. The Fund will achieve all of its security exposure by investing wholly in shares of L&G Future World Net Zero Buy and Maintain Fund (the "Underlying Fund"), a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland.

The Underlying Fund follows a buy and maintain strategy and invests predominately in fixed and floating rate debt instruments denominated in sterling, euro and US dollar which are investment grade (e.g. rated BBB- and above, or if unrated have an equivalent internal rating). The Underlying Fund may only invest up to 10% of its holdings in securities that are rated below investment grade. Additionally, the Underlying Fund may only invest up to 10% of its holdings in government securities.

Environmental, Social and Governance ("ESG") considerations

The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular alignment with L&G's Net Zero Framework, UN Sustainable Development Goals ("SDGs") and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics:

L&G's Net Zero Framework

The Underlying Fund invests in bonds of issuers which meet L&G's Net Zero Framework by aiming to achieve:

i) an implied temperature of below 2.75ºC at inception reducing to 1.5ºC by 2030 onwards according to L&G's climate model, L&G Destination@Risk, and
ii) an initial minimum weighted average carbon emissions intensity reduction target of at least 33% at inception versus the benchmark's December 2019 base-line level The Underlying Fund aims to achieve a 50% carbon emissions intensity reduction by 2030 and net zero by 2050

Exclusions

1. **Future World Protection List:** The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

   Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Sustainable Development Goals

The Underlying Fund utilises the Investment Manager's UN Sustainable Development Goals ("SDGs") framework through its proprietary scoring process to assess the extent to which companies or sovereigns have potential to contribute to, or are at risk of detracting from, the SDGs. The Fund excludes companies or sovereigns involved in activities or business practices that, as part of an assessment by the Investment Manager, are considered to risk significantly detracting from one or more of the SDGs or have increased risk of detracting from one or more of the SDGs. As part of the assessment process, the Investment Manager may consider only a subset of the SDGs.

L&G ESG Factor Evaluation

The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List/Climate Impact Pledge/SDG Alignment Framework.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The prospectus for the Underlying Fund is available upon request and includes details of the Underlying Fund objectives, investment policies and risk warnings.

The Underlying Fund's prospectus is available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.04% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

PF Section DMTL may hold a distribution share class of the Underlying Fund and income distributions received by PF Section DMTL will be paid to each investors' nominated bank account.

Please note that the fund name was previously the Future World Global Credit Fund.

Fund Specific Risks	2*, 3*, 4*, 6b*, 7*, 15*, 20a, 27 - DMTL only

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DCNR	-	√	x	√	x	x	-	gi	-	-
DMTL	Distribution	√	x	√	x	x	-	gi	-	-

The objective of the Underlying Fund is to produce a return derived from capital growth and income through investment in credit markets by investing predominantly in a globally diversified portfolio of non-government bonds which, in the opinion of the Investment Manager, are likely to preserve the value of the Fund over the course of the credit cycle by avoiding securities experiencing a significant deterioration in credit quality and defaults. The Funds are invested wholly in shares of sub-funds of LGIM (Ireland) Risk Management Solutions PLC ("LIRMS"), an umbrella investment company with variable capital incorporated in Ireland. Each Fund listed below will invest into a single Future World Net Zero Maturing Buy & Maintain sub-fund of LIRMS, having the same target maturity date range as the relevant Fund (the "Underlying Fund").

In order to achieve this objective, the Underlying Fund will aim to predominantly purchase non-government bonds with all expected principal payments to be paid during the target maturity date range of the Fund. On or about that date (or such other date as may be determined by LIRMS), the Underlying Fund will be deemed to have matured and steps will be taken to close the sub-fund fund in accordance with the terms of the prospectus for the Underlying Fund. The Underlying Fund may also invest in government bonds

The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds PLC. It may also hold derivatives such as, but not limited to, interest rate swaps, credit default swaps (index and/or single name), exchange traded futures and spot and forward FX contracts, repurchase and reverse repurchase agreements.

Environmental, Social and Governance ("ESG") considerations

The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular alignment with L&G's Net Zero Framework, UN Sustainable Development Goals ("SDGs") and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics:

L&G's Net Zero Framework

The Underlying Fund invests in bonds of issuers which meet L&G's Net Zero Framework by aiming to achieve:

i. an implied temperature of below , 2.75ºC at inception reducing to 1.5ºC by 2030 onwards according to L&G's climate model, L&G Destination@Risk, and
ii. an initial minimum weighted average carbon intensity reduction target of at least 33% at inception versus the benchmark's December 2019 baseline level. The Underlying Fund aims to achieve a 50% carbon intensity reduction by 2030 and net zero by 2050.

Exclusions

1. **Future World Protection List**: The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:
   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

   Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Sustainable Development Goals

The Underlying Fund utilises the Investment Manager's UN Sustainable Development Goals ("SDGs") framework through its proprietary scoring process to assess the extent to which companies or sovereigns have potential to contribute to, or are at risk of detracting from, the SDGs. The Fund excludes companies or sovereigns involved in activities or business practices that, as part of an assessment by the Investment Manager, are considered to risk significantly detracting from one or more of the SDGs or have increased risk of detracting from one or more of the SDGs. As part of the assessment process, the Investment Manager may consider only a subset of the SDGs.

L&G ESG Factor Evaluation

The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List/Climate Impact Pledge/SDG Alignment Framework.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice. The Fund also utilises the Investment Manager's SDG Alignment framework through its proprietary scoring process to exclude Companies and/or sovereigns that demonstrate an overall negative alignment to one or more of the SDGs. Environmental, Social and Governance ("ESG") factors are integrated as part of the Investment Manager's selection process. This methodology may be updated from time to time.

The prospectus for the Underlying Fund is available upon request and includes details of the Underlying Fund's objectives, investment policies and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

The below PF Sections may hold a distribution share class of the Underlying Fund and income distributions received by the PF Section will be paid to each investors' nominated bank account.

Fund Specific Risks		2*, 3*, 4*, 6b*, 7*, 15*, 16*, 18*, 20a, 21*, 26, 27								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CCBD	2023-2032	√	x	√	√	x	-	gi	-	-
CCBE	2033-2042	√	x	√	√	x	-	gi	-	-

The Fund is actively managed against a performance benchmark of the Bloomberg Global Corporates 1 - 5 year GBP Hedged Index. The Fund aims to deliver this whilst investing in line with the Investment Manager's Net Zero Framework. will look to align with the Net Zero temperature goals along with carbon reduction targets compared to the benchmark.

This Fund achieves its exposure by investing in shares of the L&G Net Zero Short Dated Global Corporate Bond Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is actively managed with reference to the Bloomberg Global Corporates 1 – 5 year GBP Hedged Index. The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this whilst investing in line with the Investment Manager's Net Zero Framework.

This Underlying Fund invests in a broad range of bonds and bond-related instruments, of which at least 80% will be denominated USD, Euro and GBP. The Underlying Fund will invest at least 70% of its nets assets in bonds that are short dated (i.e. bonds that generally mature or have an expected maturity or call date of less than 5 years) and rated by a recognised credit rating agency as investment grade (that is, rated BBB- or above by Standard & Poor's or Fitch, or Baa3 or above by Moody's). The Underlying Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Fund. The average duration of the Fund's portfolio is expected to be between 0 years and 3.5 years. The Underlying Fund may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities and up to 20% of its assets in contingent convertible debt securities. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and money market instruments including shares in the sub-funds of LGIM Liquidity Funds plc range and can also invest up to 10% of its assets in other collective investment schemes. The Underlying Fund may seek to gain exposures by investing in financial derivative instruments. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk. Currency exposure within the Underlying Fund may be hedged back to US dollar in part or in full.

Environmental, Social and Governance ("ESG") considerations

The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular alignment with L&G's Net Zero Framework, UN Sustainable Development Goals ("SDGs") and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics:

L&G's Net Zero Framework

The Underlying Fund invests in bonds of issuers which meet L&G's Net Zero Framework aiming to achieve:

i. an implied temperature of below, 2.75ºC at inception reducing to 1.5ºC by 2030 onwards according to L&G's climate model, L&G Destination@Risk, and
ii. an initial minimum weighted average carbon intensity reduction target of at least 33% at inception versus the benchmark's December 2019 baseline level. The Underlying Fund will target a 50% carbon emissions intensity reduction by 2030 and net zero by 2050.

Exclusions

1. **Future World Protection List:** The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:
   - perennial violators of the United Nations Global Compact,
   - certain, companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Sustainable Development Goals

The Underlying Fund will utilise the Investment Manager's UN Sustainable Development Goals ("SDG") framework through its proprietary scoring process to assess the extent to which companies or sovereigns have the potential to contribute to, or are at risk of detracting from, the SDGs. The Fund excludes companies or sovereigns involved in activities or business practices that, as part of an assessment by the Investment Manager, are considered to risk significantly detracting from one or more of the SDGs. As part of the assessment process, the Investment Manager may consider only a subset of the SDGs.

L&G ESG Factor Evaluation

The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List/Climate Impact Pledge/SDG Alignment Framework.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

PF Section TSHD may hold a distribution share class of the Underlying Fund and income distributions received by the PF Section will be paid to each investors' nominated bank account.

Fund Specific Risks		2*, 3*, 4*, 6b*, 7*, 15*, 20a, 21*, 27 - TSHD only									
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2			
		√	√	x	x						
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS			
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)				
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY	
TSGY	GBP currency hedged (Daily Close)	√	√	√	√	x	Available to daily close investors only	-	giii		
TSGZ	GBP currency hedged (Midday)	x	√	√	√	x	Available to daily midday investors only	-	-	giii	
TSHA	GBP currency hedged	√	√	√	√	x	Available to weekly investors only	gi	-	-	
TSHD	GBP Currency Hedged Distribution	√	x	√	√	x		gi	-	-	

This Fund achieves its exposure by investing in shares of the L&G Net Zero Global Corporate Bond Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is actively managed with reference to the Bloomberg USD/EUR/GBP Corporates 1% issuer capped index. The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this whilst investing in line with the Investment Manager's Net Zero Framework

The Underlying Fund invests in bonds and bond-related instruments denominated predominantly in USD, Euro and GBP. The Underlying Fund will invest at least 70% in corporate bonds. The Underlying Fund will invest primarily investment grade securities, although it may also invest in securities that are rated sub investment grade. The Underlying may invest up to 20% of its assets in asset-backed securities and mortgage-backed securities and up to 20% of its assets in contingent convertible debt securities. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and money market instruments including shares in the sub-funds of LGIM Liquidity Funds plc range. The Underlying Fund may seek to gain exposure to by investing in financial derivative instruments. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk. Currency exposure within the Underlying Fund will be predominantly hedged back to US dollar.

Environmental, Social and Governance ("ESG") considerations

The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular alignment with L&G's Net Zero Framework, UN Sustainable Development Goals ("SDGs") and exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics,

L&G's Net Zero Framework

The Underlying Fund invests in bonds of issuers which meet L&G's Net Zero Framework by targeting:

(i) an implied temperature alignment of the Underlying Fund according to L&G's climate model, Destination@Risk, of below 2.75ºC at inception reducing to 1.5ºC by 2030 onwards, and
(ii) an initial minimum weighted average carbon intensity reduction target of at least 33% at inception versus the benchmark's December 2019 baseline level. The Underlying Fund aims to achieve a 50% carbon emissions intensity reduction by 2030 and net zero by 2050.

Exclusions

1. Future World Protection List

The Underlying Fund excludes securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list.

Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. Climate Impact Pledge: In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Sustainable Development Goals

The Underlying Fund will utilise the Investment Manager's UN Sustainable Development Goals ("SDG") framework through its proprietary scoring process to assess the extent to which companies or sovereigns have the potential to contribute to, or are at risk of detracting from, the SDGs. The Fund excludes companies or sovereigns involved in activities or business practices that, as part of an assessment by the Investment Manager, are considered to risk significantly detracting from one or more of the SDGs. As part of the assessment process, the Investment Manager may consider only a subset of the SDGs.

L&G ESG Factor Evaluation

The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet the Investment Manager's minimum standards under the ESG

Factor Evaluation they may seek to limit the Underlying Fund's total exposure to such issuers relative to their weights in the Composite Benchmark.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List/Climate Impact Pledge/SDG Alignment Framework.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

Fund Specific Risks		2*, 3*, 6b*, 7*, 15*, 20a, 21*								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
TSGP	GBP currency hedged	√	x	√	√	x	Available to daily investors only		giii	-

The Fund is actively managed with reference to the Secured Overnight Financing Rate (SOFR).

This Fund is invested predominantly in shares of the L&G US Securitised Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is actively managed and invests in a broad range of US Dollar denominated securitised assets with reference to the Secured Overnight Financing Rate (SOFR). The objective of the Underlying Fund is to provide long term capital growth and income. The Underlying Fund aims to deliver this whilst investing in line with the Investment Manager's proprietary Securitised ESG Assessment Methodology, which assesses each securitised asset held within the portfolio according to ESG considerations as outlined below.

The Underlying Fund will invest at least 80% of its net assets in US Dollar denominated fixed income securities, of which a minimum of 80% will be allocated to short duration securities rated AAA and AA. AAA and AA rated bonds include debt which has been rated by a recognised rating agency as AA- or above by Standard & Poor's or Fitch or Aa3 or above by Moody's). The Underlying Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Underlying Fund. The Underlying Fund will not invest in bonds that are rated sub-investment grade. If any bond held by the Underlying Fund is downgraded to sub-investment grade, the Investment Manager will sell such bond within a time period that the Investment Manager deems to be possible and practicable. The Underlying Fund will invest at least 80% of its net assets in bonds that are short dated (i.e. bonds that generally mature or have an expected maturity or call date of less than 5 years). The average duration of the Underlying Fund's portfolio is expected to be between 0 years and 1.5 years. The type of bonds that the Underlying Fund will invest in, and which will represent at least 80% of the portfolio, includes asset backed and mortgage related securities (residential & commercial), collateralised debt and loan obligations and asset backed commercial paper. The Underlying Fund may invest up to 40% of its net assets in collateralised debt and loan obligations. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc. The Underlying Fund may invest subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. The Underlying Fund may seek to gain exposure by investing in financial derivative instruments. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk.

Environmental, Social and Governance ("ESG") considerations

To evaluate the investments held in the Underlying Fund, the Investment Manager uses "in house" credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view. The Underlying Fund utilises the Investment Manager's proprietary Securitised ESG Assessment Methodology, which reviews each securitised asset that the Underlying Fund is looking to purchase against applicable ESG considerations. It is a research-based methodology that uses a combination of qualitative, quantitative and third-party assessments to determine the ESG characteristics for each securitised asset. There are three rating category outputs: (1) Positive; (2) Neutral; (3) Negative. The Underlying Fund will invest at least 5% of assets in securities which have been assessed as positive. These are assets which are considered to provide environmental and/or social benefits or contribute to environmental and/or social objectives, such as solar financing and infrastructure harnessing renewable energy. In addition, the Underlying Fund will exclude assets that have been assessed as negative. Due to the nature of securitised assets, the assessment could vary by virtue of the characteristics of each securitisation. For collateralised loan obligations, where the aggregate exposure to the companies assessed as negative is considered material by the Investment Manager, the security will be classified as negative.

The Securitised ESG Assessment Methodology incorporates the sustainability related investment strategies outlined below to assess an asset as negative:

1. **Future World Protection List**: This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include perennial violators of the United Nations Global Compact; certain companies involved in the manufacture and production of controversial weapons; and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl

   For securitised assets where underlying corporate exposure can readily be assessed, companies that do not meet these minimum standards will be assessed as having a negative output under the Securitised ESG Assessment Methodology.

   For certain securitised assets where there is less transparency or little look through to underlying corporate exposure, such as ABS and CMBS, the principles of the Future World Protection List methodology are utilised to define controversial sectors, with assets contributing to said sectors assessed as negative under the Securitised ESG Assessment Methodology.

2. **Climate Impact Pledge**: This sustainability related investment strategy is only applied to collateralised loan obligations. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. Companies that are on the Climate Impact Pledge divestment list will receive a negative output under the Securitised ESG Assessment Methodology. A summary of the Climate Impact Pledge is available at: www.landg.com/cip

3. **L&G ESG Factor Evaluation**: This sustainability related investment strategy is only applied to collateralised loan obligations. The Investment Manager will consider ESG factors when making investment decisions on behalf of the Underlying Fund. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where companies fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation, such company shall be assessed as having a negative output under the Securitised ESG Assessment Methodology.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time

Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

Fund Specific Risks	2*, 3*, 6b*, 7*, 15*, 20a, 21*, 27 - CABM only

SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	x	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CABJ	GBP currency hedged	√	√	√	√	x	Only available to daily close investors	-	giii	-
CABG	GBP currency hedged	√	√	√	√	√	Not launched, will require advance notice to deal Only available to daily midday investors	-	-	giii
CABE	GBP currency hedged	√	√	√	√	x	Only available to weekly investors	gi	-	-
CABM	GBP currency hedged Distribution	√	x	√	√	x		gi	-	-

The Fund is actively managed with reference to the Bloomberg Barclays US Agg ABS Index.

This Fund is invested predominantly in shares of the L&G US Securitised Plus Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is actively managed and invests in a broad range of US Dollar denominated securitised assets with reference to the Bloomberg Barclays US Agg ABS Index in USD unhedged. The objective of the Underlying Fund is to provide long term capital growth and income. The Underlying Fund aims to deliver this whilst investing in line with the Investment Manager's proprietary Securitised ESG Assessment Methodology, which assesses each securitised asset held within the portfolio according to ESG considerations as outlined below.

The Underlying Fund will invest at least 80% of its net assets in US Dollar denominated fixed income securities, with a diversified allocation to investment grade rated instruments with short duration. The Underlying Fund may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other bonds eligible for investment by the Underlying Fund. The Underlying Fund will not invest in bonds that are rated sub-investment grade. If any bond held by the Underlying Fund is downgraded to sub-investment grade, the Investment Manager will sell such bond within a time period that the Investment Manager deems to be possible and practicable. The Underlying Fund will invest at least 80% of its net assets in bonds that are short dated (i.e. bonds that generally mature or have an expected maturity or call date of less than 5 years). The average duration of the Underlying Fund's portfolio is expected to be between 0 years and 3 years. The type of bonds that the Underlying Fund will invest in, and which will represent at least 80% of the portfolio, includes asset backed and mortgage related securities (residential & commercial), collateralised debt and loan obligations and asset backed commercial paper. The Underlying Fund may invest up to 40% of its net assets in collateralised debt and loan obligations. The Underlying Fund can invest in cash and money market products including commercial paper, certificates of deposit and shares in the sub-funds of LGIM Liquidity Funds plc. The Underlying Fund may invest subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. The Underlying Fund may seek to gain exposure by investing in financial derivative instruments. Derivative exposure (except for spot & forward FX contracts) will be collateralised to reduce counterparty risk.

Environmental, Social and Governance ("ESG") considerations

To evaluate the investments held in the Underlying Fund, the Investment Manager uses "in house" credit research, combined with both external and internal ESG (environmental, social and governance) research, to form an investment view. The Underlying Fund utilises the Investment Manager's proprietary Securitised ESG Assessment Methodology which reviews each securitised asset that the Underlying Fund is looking to purchase against applicable ESG considerations. It is a research-based methodology that uses a combination of qualitative, quantitative and third-party assessments to determine the ESG characteristics for each securitised asset. There are three rating category outputs: (1) Positive; (2) Neutral; (3) Negative. The Underlying Fund will invest at least 5% of assets in securities which have been assessed as positive. These are assets which are considered to provide environmental and/or social benefits or contribute to environmental and/or social objectives, such as solar financing and infrastructure harnessing renewable energy. In addition, the Underlying Fund will exclude assets that have been assessed as negative. Due to the nature of securitised assets, the assessment could vary by virtue of the characteristics of each securitisation. For collateralised loan obligations, where the aggregate exposure to the companies assessed as negative is considered material by the Investment Manager, the security will be classified as negative.

The Securitised ESG Assessment Methodology incorporates the sustainability related investment strategies outlined below to assess an asset as negative:

1. **Future World Protection List**: This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include perennial violators of the United Nations Global Compact; certain companies involved in the manufacture and production of controversial weapons; and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

   For securitised assets where underlying corporate exposure can readily be assessed, companies that do not meet these minimum standards will be assessed as having a negative output under the Securitised ESG Assessment Methodology.

   For certain securitised assets where there is less transparency or little look through to underlying corporate exposure, such as ABS and CMBS, the principles of the Future World Protection List methodology are utilised to define controversial sectors, with assets contributing to said sectors assessed as negative under the Securitised ESG Assessment Methodology.

2. **Climate Impact Pledge**: This sustainability related investment strategy is only applied to collateralised loan obligations. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. Companies that are on the Climate Impact Pledge divestment list will receive a negative output under the Securitised ESG Assessment Methodology. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

3. **L&G ESG Factor Evaluation**: This sustainability related investment strategy is only applied to collateralised loan obligations. The Investment Manager will consider ESG factors when making investment decisions on behalf of the Underlying Fund. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where companies fail to meet the Investment Manager's minimum standards under the ESG Factor Evaluation, such company shall be assessed as having a negative output under the Securitised ESG Assessment Methodology L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time

Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

Fund Specific Risks		2*, 3*, 6b*, 7*, 15*, 20a, 21*, 27 - CABN only								
SORP Investment Risk Disclosures		Credit	Interest Rate	CCy	Other	SORP Fair Value Hierarchy	B/Level 2			
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CABH	GBP currency hedged	√	√	√	√	x	Only available to daily close investors	-	giii	-
CABK	GBP currency hedged	√	√	√	√	√	Not launched, will require advance notice to deal Only available to daily midday investors	-	-	giii
CABF	GBP currency hedged	√	√	√	√	x	Only available to weekly investors	gi	-	-
CABN	GBP currency hedged Distribution	√	x	√	√	x		gi	-	-

Global Special Situations Credit Fund	BONDS ACTIVE High Yield

The Fund is invested predominantly in shares of the L&G Global Special Situations Credit Fund (the "underlying fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The objective of the underlying fund is to provide long term capital growth and income.

The underlying fund is actively managed and seeks to achieve its objective by investing at least 70% of its assets in a broad range of fixed income securities from around the world. It has a particular focus on "special situations credit", where a bond's market price deviates from its fundamental value (estimate of an asset's true worth based on its underlying characteristics and financial performance) in the view of the Investment Manager. It uses an unconstrained investment approach and is able to hold long and short positions, which are achieved via the use of derivative instruments. The underlying fund cannot engage in physical short selling activities.

It may invest in any regions, including emerging markets, and in any currency. The type of fixed income securities that can be invested into include, but are not limited to the following:

- Bonds issued by corporations (with variable interest repayment terms which may be fixed or floating or inflation linked), zero coupon bonds, structured notes, covered bonds including Pfandbriefe, asset backed and mortgage related securities, collateralised debt and loan obligations, perpetual bonds, hybrid fixed income securities, preferred securities, convertible securities, contingent convertible debt securities and distressed securities; and
- Government and government-related bonds (with variable interest repayment terms which may be fixed or floating, index-linked, zero coupon, strips or inflation linked)

It may invest:

- up to 20% of its assets in distressed securities;
- up to 20% of its assets in collateralised debt and loan obligations, asset-backed securities and mortgage back securities; and
- up to 20% of its assets in contingent convertible debt securities.

It may also invest in the People's Republic of China ("PRC") onshore Renminbi ("RMB") denominated fixed income securities through the Bond Connect. Bond Connect allows the underlying fund to invest directly in bonds issued in mainland China using the Hong Kong market

The investments may be across a variety of issuers, sectors, credit qualities, geographical exposure and maturity. The underlying fund may invest in debt which is considered sub-investment grade at the time of purchase, that is, debt which is rated BB+ and below or equivalent by Standard & Poor's and Fitch and Ba1 and below by Moody's. It may also invest in unrated bonds whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality of other bonds eligible for investment.

In addition, the underlying fund may also invest in units in collective investment schemes, other transferable securities, warrants and depository receipts. The underlying fund may invest up to 10% in aggregate of its net assets, in other collective investment schemes.

The underlying fund may hold cash or cash-like investments; for example permitted deposits, money market instruments and other cash-equivalent instruments, for day-to-day management or when market conditions are unfavourable. While it does not invest directly in equities, it may hold equity securities that result from corporate actions affecting its investments. The Underlying Fund may seek to gain exposure by investing in financial derivative instruments.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

Fund Specific Risks			2*, 3*, 4*, 6b*, 7*, 9*, 10*, 16*, 20a, 21*, 49			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	x	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CABP	GBP currency hedged	√	√	√	√	x	Only available to daily close investors	-	giii	-

Alternative Asset Class Fund Range

FTSE Developed Core Infrastructure Index Fund	ALTERNATIVE ASSET CLASSES INDEX Infrastructure

This Fund is invested wholly or predominantly in ordinary shares of globally listed infrastructure companies that are constituents of the FTSE Developed Core Infrastructure Index. The objective of the Fund is to hold a portfolio of securities designed to match the return of the index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document .

For PF Section APAK the developed market currency exposure is hedged back to sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

Please note that effective from 21 November 2016:

- the benchmark of the Fund changed from the FTSE Macquarie Global Infrastructure 100 Index
- the name of the Fund changed from the Infrastructure Equity Macquarie Index Fund

NIS is available from the weekly dealt version of PF Section MB.

Fund Specific Risks		1, 5, 6a, 11, 22, 37, 39, 41								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MB	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	b
APAK	GBP currency hedged	√	√	√	x	x		-	a	-

Infrastructure Equity MFG Fund	ALTERNATIVE ASSET CLASSES INDEX Infrastructure

This Fund is invested wholly or predominantly in ordinary shares of globally listed infrastructure companies that are constituents of the MFGAM Core Infrastructure Index. The Fund employs a passive management strategy and aims to produce a return broadly comparable to the index. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document

The constituents of the index are reviewed and may be rebalanced on a quarterly basis.

For PF Section APAE, currency exposure is hedged back to sterling, except where it arises from selected emerging markets securities; for PF Section APBN, it is hedged back to euro under the same exception.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections APAD, APAE, APAT and APBN.

Fund Specific Risks	1, 5, 6a, 11, 22, 37, 39, 41

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	OTHER (please contact your representative for further details)	WEEKLY	DAILY	MIDDAY
APAD	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	a	c
APAE	GBP currency hedged	√	√	√	x	x		a	b	c
APAT	net WHT	√	√	x	√	√		a	a	c
APBN	net WHT EUR currency hedged	√	√	x	x	√		a	a	c

Heitman Global Prime Property Securities Fund	ALTERNATIVE ASSET CLASSES INDEX Real Estate

The Fund aims to provide diversified exposure to global listed companies that are constituents of the Heitman Prime Real Estate Index. The Fund employs a passive management strategy and aims to produce a return which is broadly comparable to the Heitman Prime Real Estate Index. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document

The constituents of the index are reviewed and may be rebalanced on a quarterly basis and consequently the securities in the Fund may be rebalanced on a quarterly basis.

Currency hedging of PF Section APAY the developed market currency exposure is hedged back to sterling.

Currency exposure of any advanced emerging markets will not be hedged.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections APAX and APAY.

Fund Specific Risks		1, 5, 6a, 11, 22, 37, 39, 42								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
APAX	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	b	b
APAY	GBP currency hedged	√	√	√	x	x		a	b	c

Global Real Estate Equity Index Fund	ALTERNATIVE ASSET CLASSES INDEX Real Estate

This Fund is invested wholly or predominantly in ordinary shares of listed real estate companies that are constituents of the FTSE EPRA/NAREIT Developed Real Estate Index. The objective of the Fund is to hold a portfolio designed to match the return of the Index within a specified tolerance. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document

Currency exposure of PF Section APAS is hedged back to sterling, while PF Section APBM is hedged back to euro. Currency hedging is achieved through investments in spot and forward FX contracts, futures, and cash instruments.

NIS is available from the weekly dealt versions of PF Sections MD, APAS, APAV and APBM.

Fund Specific Risks	1, 5, 6a, 11, 22, 34, 37, 39, 42

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	x	√	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MD	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	b	b
APAS	GBP currency hedged	√	√	√	x	x		a	b	c
APAV	net WHT	√	√	x	√	√		a	a	c
APBM	net WHT EUR currency hedged	√	√	x	x	√		a	a	c

Future World Global Real Estate Equity Index Fund

ALTERNATIVE ASSET CLASSES
INDEX
Real Estate

This Fund is invested wholly or predominantly in ordinary shares of listed real estate companies that are constituents of the Solactive L&G Green Real Estate Developed Index (the Index), which incorporates Environmental, Social and Governance (ESG) considerations. The objective of the Fund is to produce a return consistent with the Index, within a specified tolerance.

The Index is a customised index which has been developed in conjunction with Solactive AG (the Index Provider) and the Asset Management division of L&G.

The Index Provider first constructs a Core Real Estate Universe by selecting companies from 14 sectors of the Revere Business Industry Classification System (RBICs) sector universe that undertake real estate activities, such as Property Owners, and Real Estate Investment Trusts (REITs).

The Index excludes companies on L&G's Future World Protection List (FWPL). The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

Following these exclusions, the Index tilts to increase the exposure to companies with higher L&G Green Real Estate scores and decrease the exposure to companies with lower scores. L&G's Green Real Estate score, is currently constructed from three identified 'green' metrics;

i Share of green buildings - Assessment of this indicator is based on the proportion of a company's total properties that have obtained green building certifications (e.g. BREEAM, LEED) at the end of a fiscal year.

ii Life Cycle Assessment - The indicator is assessed based on the extent to which the company applies life cycle analysis (LCA) or whole life carbon assessment to its new real estate projects. Both whole life carbon assessments and LCAs can be used to obtain Green Building credits.

iii Customer Eco-efficiency programme - The indicator assesses whether a company discloses any activities or formal programmes to reduce energy, gas and water use by its customers, as well as whether the company has set any quantitative targets and timelines related to these activities. In addition to level of disclosures, scoring takes both quantitative targets and clear deadlines into account.

These metrics have been chosen as they are deemed to represent a real estate company's green credentials and climate risk management. These metrics have been identified from a selection of criteria where such data sets are considered reliably and consistently available.

More information on L&G's Green Real Estate Score methodology can be made available upon request. Please refer to the index methodology for further information on the construction and characteristics of the Index.

The Index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time. Such changes are not anticipated to have any material impact on the risk and reward profile of the index and may take place without prior notice.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Subject to market conditions the Asset Management division of L&G will, within a reasonable timeframe, disinvest from companies which are subsequently excluded by the index as a consequence of an index review or methodology change.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document Where the Fund utilises futures, it may have a small degree of indirect exposure to companies that have been excluded by the index.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.039% per annum for the unhedged version. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs. For PF Section GPHD it also includes costs in relation to the currency hedged PF section but not the management fees in relation to the provision of currency hedging services. These expenses are reviewed on an annual basis. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section GPHD is hedged back to Sterling.

Currency hedging is achieved through investments in spot and forward FX contracts, futures and cash instruments.

NIS is available from the weekly dealt versions of PF Sections GPHD and GPHE.

Fund Specific Risks							1, 5, 6a, 11, 15, 22, 34, 37, 39, 42						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other		SORP Fair Value Hierarchy		B/Level 2				
		√	x	√	√								
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY							PRICING DETAILS				
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)						
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)			WEEKLY	DAILY	MIDDAY		
GPHE	On Fund Charges	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio		a	a	b		
GPHD	On Fund Charges GBP currency hedged	√	√	√	x	x			a	a	b		

Global Listed Private Equity Passive Fund

ALTERNATIVE ASSET CLASSES
PASSIVE
Private Equity

This Fund is invested wholly or predominantly in ordinary shares of globally listed private equity companies designed to be broadly in line with the return of the LPX Composite Index. The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective, and it may also invest a proportion in other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. Additionally, the Fund may hold cash and invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document

NIS is available from the weekly dealt version of PF Section MC.

Fund Specific Risks				1, 5, 6a, 8, 9, 11, 22, 39, 43								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other		SORP Fair Value Hierarchy		B/Level 2			
		√	x	√	√							
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY							PRICING DETAILS			
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)					
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)			WEEKLY	DAILY	MIDDAY	
MC	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio		a	a	b	

Commodity Index Fund	ALTERNATIVE ASSET CLASSES INDEX Commodities

This Fund is invested wholly or predominantly in shares of the L&G Commodity Index Fund (the "Underlying Fund"), a sub-fund of the Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund aims to track the return of the Bloomberg Roll Select Commodity Index less fees, expenses and transaction costs. The index is made up of multiple exchange-traded futures which represent a broad set of physical commodities. Each commodity is weighted based on its economic significance and market liquidity. The index is rebalanced annually.

In order to gain exposure to the index, the Underlying Fund uses a method of synthetic replication by investing in total return swaps. Derivative exposure will be collateralised to reduce counterparty risk. In addition, the Underlying Fund may invest in US treasury bills and cash and may also use derivatives for efficient portfolio management. Currency exposure of the Underlying Fund is in US dollar.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.09% per annum. For confirmation of the current rate please contact your us via your usual representative.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Fund Specific Risks	2*, 5*, 6b*, 7*, 9*, 20a, 38*, 39

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	√	x		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
LGCF	-	x	√	√	x	x	Available to daily midday investors only	-	a	giii
DHEK	GBP currency hedged	x	√	√	√	x	Fund should only be held by DC investors as part of a diversified portfolio.	-	-	giii
DHEJ	EUR currency hedged	x	√	x	x	√		-	-	giii

Real Assets & Private Markets Fund Range

PROPERTY FUND RANGE

The investments within the Property Fund range are managed on behalf of PMC by Legal & General Property Limited ("LGP"). LGP is authorised and regulated by the FCA. Investments in the Property Fund range may be held directly or indirectly through investments in other PF Sections or other investment vehicles managed by LGP and/or investment managers outside the L&G Group.

Investments in the Property Fund range will incur expenses in addition to the ad valorem charge. These additional expenses are captured in the Total Expense Ratio (TER) and the Property Expense Ratio (PER), which together sum to the Real Estate Expense Ratio (REER). The TER constitutes the cost of running the Fund vehicle such as valuation and other operational expenses.

The PER includes non-recoverable property costs incurred by the Fund, which may include managing agents' fees; solicitors' fees; consultant surveyors' fees; insurance; ground rent charges; buildings maintenance; property marketing costs, service charges; bad debt provisions; any pre-paid property expenditure; and other property-level operating expenses.

These expenses may be incurred on investments held directly and/or indirectly. In addition to the ad valorem and REER the Fund may incur investment management fees representing the cost of investments in indirect property holdings. The investment manager of these indirect property holdings, which may be either LGP or an investment manager outside the L&G Group, may receive a proportion of these fees.

The valuation of properties is undertaken by an external company, appointed by LGP on a monthly basis and is generally a matter of valuer's professional opinion rather than fact. An adjustment is made to allow for income and expenses or where a significant price adjustment has occurred in the property markets between valuations.

All property investments are comparatively illiquid compared to investment grade bonds and equities. Liquidity is a function both time to undertake a sale and the extent to which it is possible to trade at the anticipated market value of the asset. If a significant amount of withdrawals from the Fund are requested by investors, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment in the Fund.

In exceptional circumstances;

- it may not be possible to sell properties quickly and/or
- it may be difficult for independent valuers to assess the market value of the properties held by the Funds.

In such circumstances the Company can defer the payment of amounts due on the surrender of Units or suspend dealing in the Fund where this is in the interest of all investors in the Fund. If dealing is suspended at a time when you want to surrender Units in the Fund, it could become necessary for the Company to reject acting on your instructions. This would lead to a delay in dealing with your request to surrender Units in the Fund.

LPI Income Property

Prospective investors in the LPI Income Property Fund (PF Section YA) are subject to a commitment period of up to 18 months where investors are held in a queue arrangement whereby they are legally committed to invest in the Fund when drawn down by the Company. Additional documentation is required to establish an investment commitment. Should the Company not issue Drawdown Notices in respect of the full commitment within 18 months, the commitment shall lapse. For the avoidance of doubt, extension of the commitment by written or email instructions is only permitted for a period of six months following the original term of the commitment.

L&G's Real Estate Equity Funds – Carbon Features

This section relates to the following Funds: Managed Property Fund, Limited Price Inflation Fund, Sustainable DC Property Fund, ("Real Estate Equity Funds").

L&G incorporates decarbonisation aims, including the target of achieving net-zero carbon emissions by at least 2050, across its real estate equity portfolio (this includes both the Real Estate Equity Funds and certain other funds managed by L&G) ("Real Estate Equity Net Zero Aim").

L&G considers sustainability to sit alongside location, occupier, building size and building quality as a key factor in real estate value and performance and is a key area of risk that requires mitigation. Whilst the Real Estate Equity Funds do not currently have specific decarbonisation targets, the assets of each Real Estate Equity Funds will be acquired and managed, where possible, in line with L&G's Real Estate Equity Net Zero Aim and in line with the Real Estate Equity Responsible Investment Policy which integrates environmental factors and risks into its investment analysis and decisions.

When managing the Real Estate Equity Funds, L&G considers certain environmental factors and risks such as flood risk and building energy use. Factors may be considered at pre-investment stage during due diligence and post-investment through ongoing asset monitoring with the intention to minimise or mitigate the most material environmental factors or risks. Further information regarding L&G's Real Estate Equity Net Zero Aim or Real Estate Equity Responsible Investment Policy can be made available on request.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

SECURE INCOME ASSET FUND AND SHORT TERM ALTERNATIVE FINANCE FUND RANGES

The investments within the Secure Income Asset Fund and Short Term Alternative Finance Fund ranges are managed on behalf of PMC by the Asset Management division of L&G

with the exception of real estate loans which are arranged by LGIM Commercial Lending Limited ("CLL")".

Secure income assets ("SIA") identify cashflow outcomes from illiquid private asset classes, where the income stream often benefits from a range of contractual protections that enhance asset owners' rights to maintain expected cashflows (for example, covenant protections, specific security or ring-fenced collateral). The contractual protections of a particular asset will depend on these terms and the financial strength of the counterparty. SIAs are held with the aim of producing a predictable income stream - this income stream is not guaranteed and there is no underwriting of income provided to the Funds.

Short Term Alternative Finance assets constitute sub one-year illiquid private credit obligations. These investments include, but are not limited to, asset backed financing, capital call facilities, supply chain financing and trade receivables.

The rating assigned to an asset within the Secure Income Asset Fund and/or Short Term Alternative Finance Fund ranges is determined either by the Asset Management division of L&G's Credit Ratings Team ("L&G CRT") or an external rating from (i) a European Credit Assessment Institution ("ECAI"); and/or (ii) an organisation registered or certified as a Credit Rating Agency ("CRA") with the Financial Conduct Authority. ECAIs and CRAs are registered or certified with the respective regulatory authorities and cover all the major ratings agencies. Where an asset has an external credit rating it is proposed to use the rating from at least one of 5 ECAIs / CRAs (specifically DBRS Ratings Limited, Fitch Ratings Limited, Kroll Bond Rating Agency UK Limited, Moody's Investors Service Limited, and/or S&P Global Ratings UK Limited including their divisions outside of the UK). If an asset has ratings from more than one of those ECAIs / CRAs the second-best rating for the transaction will be adopted. Regardless of the availability of an external rating, the Investment team

or Investment Committee may request L&G CRT to provide an internal rating or assessment of the transaction. In such a circumstance, the second-best rating provided by the L&G CRT and the external rating from the ECAI/CRA selected will be used.

Investments in the Secure Income Asset Fund and Short Term Alternative Finance Fund ranges will incur expenses in addition to the ad valorem charge. These consist of fees and expenses of professional advisers and other security providers (including, but not limited to, third party loan servicers, loan agency providers, security agents, transfer agents, banks, lawyers, accountants, auditors and administrators) and are in relation to the origination, arrangement and/or on-going management of underlying assets in which the Funds invest (or will invest). The Funds will arrange for these costs to be borne by the counterparty where possible. Where this cannot be achieved, costs will be borne by the Funds, and therefore investors, as a Fund expense.

In extreme market conditions it may be difficult to realise assets by the Fund, and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.

The Company may participate in arrangements to access assets in conjunction with other members of the Legal & General Group. Such co-investment may not occur across all assets held in a Fund. In the event of any distress in the assets held by a Fund, or default in the anticipated cashflows received by a Fund in respect of such assets, neither the Fund nor the Company benefits from any support from another member of the Legal & General Group. Co-invested assets may be disposed of by the Legal & General Group at its discretion subject to any relevant holding period; in this event the Fund may continue to hold the assets.

Commitment Period - Secure Income Asset Fund range

Prospective investors in Funds within the Secure Income Asset Fund range are subject to a commitment period of up to 2 years where investors are held in a queue arrangement whereby they are legally committed to invest in the Fund(s) they commit to when drawn down by the Company. In the event that the drawn down to make the investment is not completed within the 2-year period, investors may cancel their commitment to invest in the relevant Secure Income Asset Fund(s) and leave the commitment queue on after providing 3 months' notice to the Company.

Please contact your representative if you would like to deal in this fund and for more information on the surrender terms.

Investors have a minimum investment term of 3 years following investment in each Secure Income Assets Fund and no redemptions can take place within this period. Following the third anniversary of their initial investment, investors may request a surrender of Units from the Fund. However, investors should also be aware that these investments are illiquid are when compared to traded bond securities that are quoted, traded and externally rated. There is not necessarily a readily available counterparty willing to trade at the underlying price of the investment. If an investor wishes to surrender all or part of the Units and a Fund needs to sell an underlying investment in order to do so, it may take time for the Fund to source a suitable counterparty and for the proceeds to be made available. There can be no assurance that the Fund will be able to realise investments at attractive prices or otherwise be able to effect a successful realisation or exit strategy. The lack of liquidity in the Fund's asset portfolio may significantly impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

It may also not be possible to establish an observable market value of a Fund's assets at any particular time due to the assets not being publicly traded. Valuations are, by their very nature, subjective.

Upon receipt of a request to surrender Units in a Secure Income Asset Fund, the Company will assess the request and, if it cannot be immediately satisfied, it will delay the Unit surrender for a period of up to 30 months. Investors having their surrender requests delayed in this manner shall be placed in a surrender queue upon such a delay.

Commitment Period - Short Term Alternative Finance Fund

Policyholders that wish to invest in the Short-Term Alternative Finance Fund are subject to a commitment period of 6 months, during which time such Policyholders are held in a queue arrangement and are legally committed to invest the agreed drawdown amount in the Fund upon receipt of a drawdown notice issued by the Company. Policyholders are required to hold units in another PF

Section in readiness to meet the tight drawdown notice in accordance with the commitment letter. In the event that the Company does not issue a drawdown notice within the 6-month period, Policyholders may cancel their commitment to invest in the Fund and leave the commitment queue by providing 1 month notice to the Company.

Please contact your representative if you would like to deal in this fund and for more information on the surrender terms.

Following the allocation of Units to the Fund in accordance with the drawdown notice, the Fund does not have a lock-in period and surrender requests can be raised weekly. Surrender requests will be managed in line with the Fund's 'Surrender Policy'. If surrender requests in the Fund total more than the liquidity available in the Fund, Policyholders will be entered into a surrender queue which will be satisfied in the order set out in the Surrender policy.

Whilst all assets have a maximum maturity term of up to 12 months, Policyholders should be aware that these assets are considered more illiquid when compared to traded bond securities that are quoted, traded and externally rated. The fund expects to meet divestment requests using the natural maturity profile of the underlying assets, as opposed to selling holdings, so it expected that that these can be met at par.

The fund may look to dispose of assets if the fund managers believe there could a credit event or impairment. It should be noted there may not be readily available counterparties willing to trade at the underlying price of the assets, at all times. There can be no assurance that the Fund will be able to realise assets at attractive prices or otherwise be able to affect a successful exit in a credit event. The lack of liquidity in the Fund's asset portfolio may significantly impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

It may also not be possible to establish an observable market value of a Fund's assets at any particular time due to the assets not being publicly traded. Valuations are, by their very nature, subjective.

Upon receipt of a request to surrender Units in the Short Term Alternative Finance Fund, the Company will assess the request and, if it cannot be immediately satisfied in full, it will delay the Unit surrender for a period of up to 12 months. Policyholders having their surrender requests delayed in this manner could have surrenders met on a pro rata basis during the 12 months, in the order set out in the Surrender policy

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Managed Property Fund	REAL ASSETS ACTIVE Property

This Fund is invested wholly or predominantly in freehold and leasehold property ~~to~~ which includes retail and commercial premises, agricultural land, development sites and schemes (including joint partnership funding), whether in single or multiple occupation and located throughout the United Kingdom. The manager has the discretion to adjust allocation of assets, within internal guidelines, between the following sectors; retail, leisure, offices, industrial and other sectors in response to market dynamics changing and or updated investment opportunities arising.

The Fund may achieve its exposure by investing in physical assets and may also hold indirect vehicles with exposure to property. The Fund can invest in money market products. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

The Fund applies the L&G's Future World Protection List (FWPL) with regards to excluding companies that appear on the FWPL as prospective tenants. The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include: perennial violators of the United Nations Global Compact, certain companies involved in the manufacture and production of controversial weapons, and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The FWPL methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

L&G incorporates decarbonisation aims, including the target of achieving net-zero carbon emissions by at least 2050, across its real estate equity portfolio. For further details see the L&G Real Estate Carbon information on page 213.

The Fund will incur additional expenses in addition to the ad valorem charge. These additional expenses are captured in the Total Expense Ratio ("TER") and the Property Expense Ratio ("PER"), which together sum to the Real Estate Expense Ratio ("REER"). The additional TER is typically 0.26% per annum, and constitutes the cost of running the Fund vehicle such as valuation fees. The PER includes non-recoverable property costs which may be incurred by the Fund, which may include managing agents' fees; solicitors' fees; consultant surveyors' fees; insurance; ground rent charges; buildings maintenance; property marketing costs; service charges; bad debt provisions; any pre-paid property expenditure; and other property-level operating expenses.

These expenses are in the region of 1.19% per annum. These expenses may be incurred on investments held directly and/or indirectly. Both expense ratios are subject to change. In addition to the ad valorem charge and REER, the Fund may incur investment management fees representing the cost of managing investments in indirect property holdings. Where the investment manager of these indirect property holdings is an investment manager, or affiliate, within the L&G Group the Fund receives a rebate to the equivalent value of the investment management fees received. For confirmation of the current rate please contact us via your usual representative.

NIS is available from the monthly dealt version of PF Section C.

Please note that:

- On 1 April 2014 the benchmark was changed to the Association of Real Estate Funds/Investment Property Databank UK Quarterly All Balanced Property Funds Index also referred to as AREF/IPD UK Quarterly All Balanced Property Fund Index (UK PFI). The name of the benchmark was subsequently amended to the MSCI/AREF UK Quarterly All Balanced Property Fund Index (UK PFI) following the acquisition of the IPD Group by MSCI.
- From 2 June 2014 the investment objective of the Fund was changed to outperform the benchmark over three- and five-year periods.
- On 15 August 2025 the Federated Hermes Property Unit Trust was merged into the Fund.

These changes have not affected the way the Fund is managed.

Fund Specific Risks				6a, 12, 13, 15, 20b, 39					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2	
		√	√	x	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		MONTHLY	DAILY	MIDDAY
C	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	hi	hi	hiii
KJ	charges included	√	√	√	x	x	Not available to new clients	-	hi	hiii
AABA	charges included 2011	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	-	hi	hiii

Property Fund (PAIF)	REAL ASSETS ACTIVE Property

This Fund is invested wholly in shares of the Legal & General Property Fund (the "Underlying Fund"), which is a Property Authorised Investment Fund (PAIF), a sub-fund of the Legal & General Investment Management Funds ICVC; an open-ended investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority. Prior to May 2014 the Fund operated within an authorised Unit Trust structure. The Fund is managed by Legal & General (Unit Trust Managers) Limited.

The investment policy of the Underlying Fund is to invest a minimum of 60% of its assets in commercial property and property related assets. The Underlying Fund may obtain its exposure through a combination of direct and indirect holdings across industry sectors (including, but not limited to, retail offices, industrial, leisure, healthcare and residential). The Underlying Fund's direct property holdings, which will typically consist of around 45% of the Fund's assets, will be property located in the UK. The Underlying Fund may obtain indirect exposure to property through listed transferable securities (such as real estate investment trusts) and collective investment schemes.

The Underlying Fund may also invest in money market instruments (such as treasury bills), permitted deposits, bonds (issued by governments and public bodies), money market funds and cash. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

The Underlying Fund's prospectus and Key Investor Information Document ("KIID") are available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.55% per annum. For confirmation of the current rate please contact us via your usual representative.

In addition, the Underlying Fund will incur additional expenses in relation to the Property Expense Ratio ("PER"). The PER include costs such as maintenance and repair fees, property management fees, letting costs and legal fees related to running properties. The PER is currently 0.77% which may be subject to change. Further details of these charges are available Underlying Fund prospectus.

Fund Specific Risks	6a*, 12*, 13*, 20a, 42*

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AABC	-	√	√	x	√	√	Please contact your representative if you would like to deal in this Fund	-	hi	hi
AABM	charges included	√	√	x	√	√		-	hi	-

LPI Income Property Fund	REAL ASSETS ACTIVE Property Income

This Fund is invested in property located throughout the United Kingdom with long leases and a focus on government and quasi-government tenants. The Fund may also invest in properties let to corporate tenants rated BBB and above at acquisition by the Fund (by one of the three following credit agencies Fitch, Standard & Poor's or Moody's). The credit rating of the corporate tenant is reviewed on an on-going basis; however, the Fund may have exposure to corporate tenants with credit ratings of below BBB at the manager's discretion. The Fund is actively managed with the aim of producing an income stream that rises in line with Limited Price Inflation ("LPI"). The Fund can invest in money market products.

The Fund applies the L&G's Future World Protection List (FWPL) with regards to excluding companies that appear on the FWPL as prospective tenants. The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include: perennial violators of the United Nations Global Compact, certain companies involved in the manufacture and production of controversial weapons, and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The FWPL methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

L&G incorporates decarbonisation aims, including the target of achieving net-zero carbon emissions by at least 2050, across its real estate equity portfolio. For further details see the L&G Real Estate Carbon information on page 213.

The Fund will incur additional expenses in addition to the ad valorem charge. These additional expenses are captured in the Total Expense Ratio ("TER") and the Property Expense Ratio ("PER"), which together sum to the Real Estate Expense Ratio ("REER"). The additional TER is typically 0.02% per annum, and constitutes the cost of running the Fund vehicle such as valuation fees. The PER includes non-recoverable property costs which may be incurred by the Fund, which may include managing agents' fees; solicitors' fees; consultant surveyors' fees; insurance; ground rent charges; buildings maintenance; property marketing costs; service charges; bad debt provisions; any pre-paid property expenditure; and other property-level operating expenses. These are currently 0.06% per annum. Both expense ratios are subject to change. For confirmation of the current rate please contact us via your usual representative.

The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section YA.

Fund Specific Risks				6a, 12, 13, 23					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2	
		x	x	x	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS	
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)		
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YA	-	√	x	√	x	x	This Fund is subject to specific investment and dealing criteria. Please contact your representative if you would like to deal in this Fund	hi	-	-

Hybrid Property (70:30) (Active and Passive) Fund	REAL ASSETS ACTIVE Property Hybrid

This Fund is invested in PF Section C (the Managed Property Fund) and PF Section MD (Global Real Estate Equity Index Fund). The Fund will broadly aim to have approximately 70% in PF Section C and 30% in PF Section MD. The Fund can invest in money market products.

Please refer to PF Sections C and MD for updated information about the Fund. Including in relation to on Fund expenses in relation to PF Section C.

The Fund's assets may be held directly or indirectly through units of other PF Sections deemed relevant to its objective. Currently the Fund invests via other PF Sections. The Fund may have exposure to cash and investments in L&G Liquidity Funds and it may have exposure to other collective investment schemes (CIS) for portfolio management purposes, including cashflow management. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

NIS is available from the weekly dealt version of PF Section XY.

Fund Specific Risks		1, 5, 6a, 12, 13, 15, 20b, 22, 34, 37, 39, 42								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
XY	-	√	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	a	d	d
YL	charges included	√	√	√	x	x		-	d	-

Sustainable DC Property Fund	REAL ASSETS ACTIVE Sustainable DC Property

The Fund aims to deliver returns from a diversified portfolio of UK real estate investments held alongside investments made in the global Real Estate Investment Trusts (REITs) market.

Real estate investments
The real estate investments held within the Fund (as opposed to investments within the REITs) are selected and actively managed based on an impact-led investment approach that consists of three core pillars:

(I) Climate: advancing the low carbon transition through targeting net zero operational carbon for the property portfolio by 2030 and prioritising the provision of on-site renewable energy generation.

(II) People: applying a social impact-led strategy focused on three core themes; (i) Inclusive Economy; (ii) Health, Wellbeing and Quality of Life; and (iii) Climate and Nature. L&G works in conjunction with local stakeholders to identify suitable opportunities to deliver and support initiatives in alignment with these three themes.

(III) Nature: completing biodiversity surveys and implementing suggested enhancement measures to meet biodiversity net gain targets, in effort to protect and enhance natural assets to restore the natural ecosystem.

There may be limitations with obtaining and reporting on carbon data due to data sources and data availability.

The Fund applies the L&G's Future World Protection List (FWPL) with regards to excluding companies that appear on the FWPL as prospective tenants. The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include: perennial violators of the United Nations Global Compact, certain companies involved in the manufacture and production of controversial weapons, and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The FWPL methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Additionally, should an existing tenant be an entity that is subsequently added to the FWPL, L&G will manage the investment appropriately. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

L&G incorporates decarbonisation aims, including the target of achieving net-zero carbon emissions by at least 2050, across its real estate equity portfolio. For further details see the L&G Real Estate Carbon information on page 213.

Exposure to global REITs
Exposure to global REITs is achieved by investing into the Future World Global Real Estate Equity Index Fund. The Future World Global Real Estate Equity Index Fund is invested wholly or predominantly in ordinary shares that are constituents of a Composite of the Association of British Insurers (ABI) UK – UK Direct Property – Pensions Sector and the Solactive L&G Green Real Estate Developed Index ("the Index"). The Index provider constructs the index from a Core Real Estate Universe which comprises companies from 14 sectors of the Revere Business Industry Classification System ('RBICs') sector universe that undertake real estate activities, such as Real Estate Investment Trusts (REITs) sub-sectors and Property Owners. The Index excludes companies on L&G's FWPL. Following these exclusions, the Index provider tilts to increase the exposure to companies with higher L&G Green Real Estate scores and decreases exposure to companies awarded lower L&G Green Real Estate scores.
Further information regarding the Future World Global Real Estate Equity Index Fund and L&G Green Real Estate score can be found in the Description for the Future World Global Real Estate Equity Index Fund.

The Index may evolve over time to incorporate advances in research and calculation methodologies and where applicable, reflect market developments from time to time.

The allocation of the Fund is actively managed and it can hold between 10% and 40% in global REITs at any time. Over the longer term, the Fund will target an allocation ratio of 65% real estate: 30% global REITs: 5% cash. The performance comparator will mirror the property and global REIT allocations. Therefore, the weightings of the performance comparator benchmark may change to align with the Fund's allocations. Changes to the performance comparator benchmark weightings will be reflected in the factsheet only and no prior notification of changes in weightings will be provided.

The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document
The Fund includes an allocation to cash, which is targeted at 5% of the total Fund.

The Fund will incur additional expenses in addition to the ad valorem charge. These additional expenses are captured in the Total Expense Ratio ("TER") and the Property Expense Ratio ("PER"), which together sum to the Real Estate Expense Ratio ("REER"). The TER is typically 0.07% per annum, and constitutes the cost of running the Fund vehicle such as valuation fees. The PER includes non-recoverable property costs which may be incurred by the Fund, which may include managing agents' fees; solicitors' fees; consultant surveyors' fees; insurance; ground rent charges; buildings maintenance; property marketing costs; service charges; bad debt provisions; any pre-paid property expenditure; and other property-level operating expenses. These expenses may be incurred on investments held directly and/or indirectly and are currently 1.18% per annum. Both expense ratios are subject to change. For confirmation of the current rate please contact us via your usual representative.

Fund Specific Risks			1, 5, 6a, 12, 13, 15, 34, 37, 39, 42			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AABP	-	x	√	√	x	x	It is suggested that the Fund is only held by DC investors as part of a diversified portfolio	-	hi	hi

Secure Income Assets Fund	REAL ASSETS ACTIVE Private Credit

This Fund is invested in secure income assets denominated in sterling. 'Secure income assets' ("SIA") identify cashflow outcomes from illiquid private asset classes, where the income stream often benefits from a range of contractual protections that enhance asset owners' rights to maintain expected cashflows (for example, covenant protections, specific security or ring-fenced collateral). The contractual protections of a particular asset will depend on these terms and the financial strength of the counterparty. SIAs are held with the aim of producing a predictable income stream–- this income stream is not guaranteed and there is no underwriting of income provided to the Fund.

This Fund primarily invests in infrastructure debt, real estate debt and private (unlisted) corporate debt. The Fund has a buy and hold investment philosophy with the aim of producing a stable income stream.

The Fund may also invest directly or indirectly in real estate equity and infrastructure equity assets that seek to produce long term contractual cash flows. The Fund can invest in money market products, collective investment schemes, ETFs, government bonds and listed corporate bonds denominated in sterling. The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund may hold cash and can invest in L&G Liquidity Funds.

L&G has a responsible investment framework which integrates environmental, social and governance ("ESG") considerations into investment decision-making across the investment lifecycle seeking to deliver long-term sustainable investment returns. When managing the investments in the Fund, the Asset Management division of L&G applies this framework with the aim of minimising ESG risks both at pre-investment stage during due diligence and post-investment through ongoing asset monitoring. A summary of the responsible investment policy and framework that the Fund applies is available upon request.

In addition, the Fund seeks to achieve an ongoing Weighted Average Carbon Intensity (WACI) that does not exceed 30% below the WACI of the ICE BofA Sterling Corporate Non-Financial Index. The WACI aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies.

Furthermore, the Fund considers exclusions of companies on the L&G Future World Protection List ("FWPL") on a best efforts basis in line with the Fund's responsible investment policy and framework. This FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in thermal coal.

The Fund's responsible investment framework uses various assessment criteria, including materiality thresholds, to identify companies that may be excluded. Not all companies involved in the above activities are excluded. Further information can be found in the Fund's responsible investment framework.

Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at www.landg.com/fwpl.

The Fund also considers exclusions of companies on L&G Climate Impact Pledge divestment list on a best efforts in line with the Fund's responsible investment framework. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. Further information can be found in the Fund's responsible investment framework. A summary of the Climate Impact Pledge is available at: www.landg.com/cip

In addition, the Fund excludes companies that are considered to have material levels of exposure to certain tobacco manufacturing and production.

A summary of the Fund's responsible investment framework that details the above exclusions is available upon request.

In connection with the origination, arrangement and/or on-going management of underlying assets in which the Fund invests or will invest, fees and expenses of professional advisers and other security providers will be incurred (including, but not limited to, valuers, third party loan servicers, loan agency providers, security agents, transfer agents, banks, lawyers, accountants, auditors and administrators). The Fund will arrange for these costs to be borne by the counterparty where possible. Where this cannot be achieved, costs will be borne by the Fund, and therefore investors, as a Fund expense. The costs of these fees and expenses, whether born directly or indirectly by the Fund, will reduce the investment returns to the Fund.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.011% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs. These are reviewed on an annual basis. For confirmation of the current rate please contact us via your usual representative.

Subject to overall commitments and deal pipeline, there will be a ramp-up period during which the Fund may not be able to access sufficiently diversified assets. During this period the portfolio manager will use their discretion to utilise alternative investments that comply with the investment objectives and restrictions over the longer term with the result that investments might not comply with certain investment objectives and restrictions of the Fund which shall be dis-applied in the short term during the ramp-up period. The length of this ramp-up period will be determined by the portfolio manager and is subject to regular review.

NIS is available from the weekly dealt version of PF Section APBB.

Fund Specific Risks	**2, 3, 4, 13, 15, 21, 23, 25, 39, 40, 41, 42, 43**

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	√				
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS	
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)		
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
APBB	On Fund Charges	√	x	√	x	x	This Fund is subject to specific investment and dealing criteria. Please contact your representative if you would like to deal in this Fund PLEASE CONTACT YOUR REPRESENTATIVE IF YOU ARE A RETAIL INVESTOR	hii	-	-

Short Term Alternative Finance Fund	Private Markets ACTIVE Private Credit

This Fund invests predominantly in short dated developed market assets denominated in Sterling, USD and Euro. The Fund will aim to hold a minimum of 70% in such assets. The Fund identifies sub one-year illiquid private credit opportunities with these being direct senior credit obligations, each with an external and/or L&G credit team attributed investment grade credit rating. The investments include, but are not limited to, asset backed financing, capital call facilities, supply chain financing and trade receivables, each providing at least the equivalent credit position as a senior loan.

This Fund invests in floating and, to a lesser extent (typically no more than 25%), fixed rate credit assets of up to 365 days. All investments are investment grade at the point of investment. The Fund has a buy and hold investment philosophy and aims to provide stable returns with a yield pick up over similarly rated liquid credit. The assets of the Fund may be held directly or indirectly via units of other PF Sections deemed by PMC to be relevant to the objective of the Fund. The Fund may also invest directly or indirectly in public debt opportunities to meet its investment objective. The Fund can invest in money market products, collective investment schemes, ETFs, government bonds and other loans, notes and bonds. The Fund may be fully invested in cash and money market instruments, including L&G Liquidity Funds, during any interim periods where investments have matured and before funds are drawn into new investments.

The Investment Manager has a responsible investing framework which integrates environmental, social and governance ("ESG") factors into its investment analysis and decisions. The Investment Manager seeks to apply the framework when managing the Fund.

Furthermore, the Fund considers exclusions of companies on the L&G Future World Protection List ("FWPL") (www.landg.com/fwpl) on a best efforts basis in line with the Fund's responsible investment framework. This FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

– perennial violators of the United Nations Global Compact,
– certain companies involved in the manufacture and production of controversial weapons, and
– certain companies with involvement in thermal coal.

The Fund's responsible investment framework uses various assessment criteria, including materiality thresholds, to identify companies that may be excluded. Not all companies involved in the above activities are excluded.

The Fund also considers exclusions of companies on L&G Climate Impact Pledge divestment list (www.landg.com/cip) on a best efforts in line with the Fund's responsible investment framework The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards.

In addition, the Fund excludes companies that are considered to have material levels of exposure to certain tobacco manufacturing and production.

A summary of the Fund's responsible investment framework and further information including details of the above exclusions is available upon request.

In connection with the origination, arrangement and/or on-going management of underlying assets in which the Fund invests or will invest, administrative expenses, fees and expenses of professional advisers and other security providers will be incurred (including, but not limited to, valuers, third party loan servicers, loan agency providers, security agents, transfer agents, banks, lawyers, accountants, auditors and administrators). The Fund will arrange for these costs to be borne by the counterparty where possible. Where this cannot be achieved, costs will be borne by the Fund, and therefore investors, as a fund expense. The costs of these fees and expenses, whether born directly or indirectly by the Fund, will reduce the investment returns to the Fund.

Costs relating to the running and administration of the fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.01% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing and reference data costs. These are reviewed on an annual basis. For confirmation of the current rate please contact us via your usual representative.

Currency exposure is hedged back to Sterling. Currency hedging is achieved through investments in spot and forward FX contracts and cash instruments.

Fund Specific Risks			2, 3, 9, 11, 13, 14, 15, 20, 21, 25, 39, 43			
SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC			JURISDICTION		OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
APBL	On Fund Charges	√	x	√	√	x	This Fund is subject to specific investment and dealing criteria. Please contact your representative if you would like to deal in this Fund. PLEASE CONTACT YOUR REPRESENTATIVE IF YOU ARE A RETAIL INVESTORS	a	-	-

Cash & Money Market Fund Range

Cash Fund	CASH & MONEY MARKET ACTIVE Cash

This Fund consists of monies which are invested in short term instruments, up to a normal maximum of 35 days, from high quality borrowers aiming to achieve a gross return of at least Sterling Overnight Index Average (SONIA). Ordinarily this will involve placing deposits with banks and building societies, but it may extend to certificates of deposit, commercial paper or other securities from such issuers or UK Treasury Bills or other very short dated debt issued by the Government or other public sector bodies. The Fund is managed against Sterling Overnight Index Average (SONIA).

The Fund may also invest in other Funds to provide those other PF Sections with overnight funding to cover outstanding accruals and settlements, normally this will not be greater than 10% of the Fund. Monies lent receive a comparable or better market rate of interest without any additional counterparty risk and can always be recalled at immediate notice. Capital risk is comparable or better than market counterparties used by the Fund.

Please note that with effect from 30 September 2021 the performance comparator for the Fund was revised from 7 day GBP LIBID.

Fund Specific Risks	3, 13

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
AR	-	√	√	√	√	√	-	a	a	f
H	charges included	√	√	√	√	√	-	d	d	d

Sterling Liquidity Fund

CASH & MONEY MARKET
ACTIVE
Liquidity

This Fund is invested predominantly in shares of the LGIM Sterling Liquidity Fund (the "Underlying Fund"), a sub-fund of LGIM Liquidity Funds Plc.; an umbrella open-ended investment company incorporated in Ireland and authorised as an undertaking for collective investment in transferrable securities ("UCITS") by the Central Bank of Ireland.

The principal investment objective of the Underlying Fund is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more Recognised Exchanges. In addition, the Underlying Fund will seek to obtain and maintain a triple-A rating from at least one internationally recognised rating agency (for example, AAAm by Standard & Poor's).

The Underlying Fund will invest in transferable money market instruments which include short term debt securities and notes (including for example, certificates of deposit, commercial paper, treasury bills, floating and variable rate notes, eurobonds, government bonds, supranational bonds etc.) issued or guaranteed by banks or other corporations or governments of countries that are members of the OECD or their agencies or associated entities, or debt securities which have been established by or sponsored by such governments, agencies or entities. The Underlying Fund may invest substantially in deposits with credit institutions.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Exclusions

1. **Future World Protection List:** The Underlying Fund excludes investments in securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products,, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuer shall be excluded from the Underlying Fund.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The Underlying Fund's prospectus and the Key Investor Information Document ("KIID") for the Underlying Fund are available on request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Please be aware that the directors of the Underlying Fund reserve the right under the prospectus to charge a redemption fee of up to 2% on redemption monies. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses are currently approximately 0.02% per annum but may fluctuate over time.

Fund Specific Risks											
						2*, 3*, 13*, 15*, 20a					
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2			
		√	√	x	x						
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS			
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)				
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY	
TA	-	√	√	√	√	x	-	gi	gi	giii	
VL	charges included	√	√	√	√	x	-	-	d	d	

Euro Liquidity Fund	CASH & MONEY MARKET ACTIVE Liquidity

This Fund is invested predominantly in shares of the LGIM Euro Liquidity Fund (the "Underlying Fund"), a sub-fund of LGIM Liquidity Funds Plc.; an umbrella open-ended investment company incorporated in Ireland and authorised as an undertaking for collective investment in transferrable securities ("UCITS") by the Central Bank of Ireland.

The primary investment objective of the Underlying Fund is to maintain the principal of the Underlying Fund and to provide a return in line with money market rates by providing capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more Recognised Exchanges. In addition, the Underlying Fund will seek to obtain and maintain a triple-A rating from at least one internationally recognised rating agency (for example, AAA by Standard & Poor's).

The Underlying Fund will invest in transferable money market instruments which include short term debt securities and notes (including for example, certificates of deposit, commercial paper, treasury bills, floating and variable rate notes, eurobonds, government bonds, supranational bonds etc.) issued or guaranteed by banks and other corporations or OECD Governments or their agencies or associated entities, or debt securities which have been established by or sponsored by such governments, agencies or entities. The Underlying Fund may invest substantially in deposits with credit institutions.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Exclusions

1. **Future World Protection List:** The Underlying Fund excludes investments in securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. . This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuer shall be excluded from the Underlying Fund.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

The prospectus and the Key Investor Information Document ("KIID") for the Underlying Fund are available on request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Please be aware that the directors of the Underlying Fund reserve the right under the prospectus to charge a redemption fee of up to 2% on redemption monies. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses are currently approximately 0.02% per annum but may fluctuate over time.

Please note that with effect from 9 August 2017

- the objective of the Fund changed to reflect the investment in the LGIM Euro Liquidity Fund
- the Fund name changed from the Sterling Liquidity (Euro Hedged) Fund to the Euro Liquidity Fund

Fund Specific Risks				2*, 3*, 13*, 15*, 20a						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YAAG	-	√	√	x	x	√	-	gi	gi	giii

UK Treasury Bills Fund	CASH & MONEY MARKET ACTIVE UK Gilt

This Fund is invested wholly or predominantly in UK Government Treasury Bills that have a maximum term of up to 2 months. To assist liquidity within the Fund, the Fund may also hold short term cash deposits, of up to 7 days, typically with the UK's Debt Management Office (DMO) otherwise with financial institutions where the UK Government has a shareholding.

Fund Specific Risks				2, 3						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
VK	-	√	√	√	√	x	-	a	a	f

This Fund is invested predominantly in shares of the LGIM Sterling Liquidity Plus Fund (the "Underlying Fund"), a sub-fund of LGIM Liquidity Funds Plc.; an umbrella open-ended investment company incorporated in Ireland and authorised as an undertaking for collective investment in transferrable securities ("UCITS") by the Central Bank of Ireland.

The principle investment objective of the Underlying Fund is to preserve capital and to generate income through investment in a diversified portfolio of money market instruments (including but not limited to; certificates of deposit, commercial paper and treasury bills) and fixed income investments (including but not limited to; floating rate notes, governments bonds, corporate bonds, mortgage and asset backed securities) which are rated investment grade by Standard & Poor's or another internationally recognised credit rating agency. With the exception of permitted investment in unlisted securities, the Underlying Fund will only invest in securities that are listed or traded on a recognised exchange.

The Underlying Fund may also use derivatives to aid efficient portfolio management. The Underlying Fund may invest substantially in deposits with credit institutions.

The Underlying Fund does not have any specific geographic or sector focus and is not required to invest any particular percentage of its Net Asset Value in any type on investment outlined above.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy, in particular exclusions of certain companies. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Exclusions

1. **Future World Protection List:** The Underlying Fund excludes investments securities issued by companies on L&G's Future World Protection List (FWPL). This list seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

   - perennial violators of the United Nations Global Compact,
   - certain, companies involved in the manufacture and production of controversial weapons, and
   - certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

   The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

2. **Climate Impact Pledge:** In addition, the Underlying Fund excludes securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G ESG Factor Evaluation
The Underlying Fund also applies L&G's ESG Factor Evaluation. The evaluation process allows for the Investment Manager to consider a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. As part of this process, the Investment Manager sets certain minimum standards for issuers of securities held by the Underlying Fund. These are determined by defined quantitative thresholds in Active ESG View, a proprietary research tool, and are supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which bring together representatives from L&G's investment and investment stewardship teams across regions and asset classes. Where issuers fail to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuer shall be excluded from the Underlying Fund.

Applicability of the factors taken into consideration in the evaluation is dependent on the issuers of securities held by the Underlying Fund, from time to time. Accordingly, whilst the Underlying Fund considers the above additional factors, it may not do so at all times.

Subject to market conditions, the Investment Manager will, within a reasonable timeframe, disinvest from securities issued by companies which are subsequently incorporated into the Future World Protection List and/or Climate Impact Pledge.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The prospectus and the Key Investor Information Document ("KIID") for the Underlying Fund are available on request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Please be aware that the directors of the Underlying Fund reserve the right under the prospectus to charge a redemption fee of up to 2% on redemption monies. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.02% per annum. For confirmation of the current rate please contact your us via your usual representative.

Fund Specific Risks				2*, 3*, 6a*, 13*, 15*, 20a, 21						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
YAAK	-	√	x	√	√	x	-	gi	-	-

Multi-Asset Fund Range
Multi-Asset Funds

MULTI-ASSET FUND RANGE

The Multi Asset Fund range aims to provide diversified exposure to a broad range of markets by investing in a range of asset classes including equities, bonds, cash and a range of private market or listed alternative asset classes across countries, sectors and currencies depending on the fund range that is selected. The asset allocation of some of the Funds within each range will change over time as approaches. Each of the Funds within the Multi-Asset Fund Range incorporate risk management through a combination of advanced modelling techniques, investment judgement and oversight from an independent risk team. The aim is to create portfolios that can perform through a variety of market conditions and that seek to withstand or reduce the impact of negative market events.

PRIVATE MARKETS ACCESS FUND ("PMAF")

This Fund is designed to provide a single point of access to a diversified portfolio of asset classes, with a focus on private market assets to achieve its investment objective. This can include private equities and venture capital, private debt including direct lending and loans, infrastructure, renewable energy, real estate and other private market asset classes. The assets in the Fund are selected on behalf of PMC by the Asset Management division of L&G's Multi Asset team. The Fund's investments will not be subject to geographical restrictions and therefore the Fund has a wide investment remit available.

The Fund aims to hold approximately 75% of its investments in illiquid assets. Due to the nature of these assets, the fund aims to achieve this level of exposure over the first 2 years. These Fund assets may feature notice periods thereby introducing a waiting period for the Fund itself to receive proceeds back when redeeming from its underlying assets. Redemption requests above allowable limits per policyholder will be subject to a notice period prior to redemption. As a result, any trades subject to these requirements, will be delayed and proceeds will not be provided quickly.

Approximately 25% of the Fund assets can be held in equities and listed alternatives assets to provide liquidity in support of limited daily redemptions. The Fund may also support liquidity requirements by investing in government bonds, money market instruments, other liquid collective investment schemes, fixed interest securities, cash, near cash and deposits where circumstances require.

The assets of the Fund can be held both (a) directly and (b) indirectly via units of other Funds or collective investment schemes, including Legal & General's own Long Term Asset Fund. Collective investment schemes can be regulated or unregulated and may be managed within the Legal & General group, its affiliates or by third party managers. The Fund may also obtain exposure to private market assets indirectly through holdings in listed securities such as equities, including investment trusts.

PMAF does not charge a performance fee, but the underlying assets of the Fund may be subject to performance fees. Performance fees are either included in the underlying assets value or are accrued for (based on an estimation) in the underlying assets valuation and thereby priced in PMAF's NAV.

The Fund is designed to be held for a long-time horizon, considered by the Company to be 5-7 years. The Fund should be seen as an investment opportunity to add private markets exposure to an overall asset allocation.

The Future World Protection List (FWPL) and Climate Impact Pledge (CIP) will be applied to the equities and bonds held directly by the Fund. No exclusion list will be applied in respect of other assets in the Fund.

Where the Fund is intended to be used by trustees for DC schemes, the Fund is not available to self-select scheme members, unless by prior written agreement with the Company. Please contact your client

relationship team should you wish to discuss Fund availability for self-select scheme members.

Policyholders can submit a surrender request up to specific limits, details of which are set out in your policy proposal. Further details about the surrender limits and the process to surrender units can be found in your policy proposal.

The Company reserves the right to cancel any surrender or subscription requests in the best interests of policyholders and/or the Fund.

The assets of the Fund are not as easily purchased or sold as publicly traded assets and may have lengthy notice periods for purchases and redemptions. The assets can have dealing and pricing frequencies that do not mirror the Fund. The Funds' underlying assets can be irregularly valued and prices could be subject to fair value adjustment. Policyholders should be ready to invest for the long term and during this time, the value of the investment may go up or down. You may lose money on your investment. Investors who do not remain invested for the long term may not benefit from the growth potential of assets. If the assets in which the Fund is invested are successful, it may take many years to make a profit on the investment.

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In certain circumstances, the assets to which the fund is exposed to, may become less liquid than initially forecast or illiquid due to a variety of factors including adverse conditions affecting a particular share / issuer or counterparty, the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. Further, a liquid market may never develop, and it may be difficult to liquidate such assets or find a prospective buyer in the private market.

In summary, these types of assets may take longer than anticipated to be sold or liquidated and the price at which this occurs may not be equal or close to their current estimated value. As a result, redemption proceeds (both from a timing and value basis) may be impacted.

An investment in the Fund involves significant risks. It is suitable only for those persons who can bear the risk of losing their entire investment and who have can wait to receive their money back. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund carries with it the inherent risks associated with investments in private markets.

Please ensure that you have reviewed the list of the risks associated with this Fund prior to making an investment allocation

The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes.

To achieve this, the Fund will hold between 20-50% in sovereign and corporate bonds, and the remaining 50%-80% will be held in a range of assets which may include equities, property, commodities, infrastructure, private equity, private credit, global real estate companies and other relevant asset classes. The Fund gains exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. Exposure to each asset class will primarily be through investing in passively managed Funds, although active management may be used for some asset classes where the Asset Management division of L&G believes there is an advantage in doing so.

The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and which may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

Carbon Footprint
The Fund aims to reduce its carbon footprint over time, targeting reductions of at least 25% by end 2025, and at least 50% by 2030, with a goal of net zero carbon emissions by 2050. These targets for end 2025 and 2030 are relative to the carbon footprint of the Fund as at end-2019.

Carbon footprint is the amount of carbon (or carbon equivalents) emitted by companies in relation to their value as measured by enterprise value including cash ("EVIC"). These carbon footprint targets are calculated based on the value of the Fund's equity and corporate bond exposure; the carbon footprint of sovereign bond issuers will not be taken into consideration.

The carbon footprint reductions are expected to be achieved through an improvement in the emissions of underlying holdings, as well as the application of exclusions and other methods to favour companies with lower emissions and greater alignment to net zero. This applies to the Fund's direct holdings in companies as well as those of its underlying funds. These targets will be considered alongside other objectives in setting the asset allocation of the Fund.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

A portion of the other Funds which this Fund may hold units in may exclude investments in companies or issuers on L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's policy on coal, from time to time. Direct securities (which are held by the dedicated Fund) are subject to the FWPL and Climate Impact Pledge exclusion lists.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at www.landg.com/coal_policy.

Both L&G policies and fund targets are subject to periodic review and development over time.

The asset allocation will be reviewed at least annually and the Fund will not take short term, tactical asset allocation positions.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The exposure to Private Markets is achieved by investment in a long term assets fund (LTAF).

Diversified Fund (Continued)	MULTI-ASSET

The Fund will incur expenses in addition to the ad valorem charge. These may be due to investment in underlying Property Funds, which incur costs and expenses on direct and indirect property holdings, or the Fund may invest in underlying collective investment schemes (CIS) where costs for third party administration and custody as well as other expenses are deducted from the value of shares held (in in accordance with the provisions of the prospectus for the underlying fund). Such fees and expenses may fluctuate over time, but are currently estimated to be 0.05% per annum in relation to property investments and 0.01% in relation to investments in CIS.

NIS is available from the weekly dealt versions of PF Sections MAAA, GR and MAAG.

Please note that for PF Sections GR and GP:

- from 31 July 2016 the objective of Fund changed, and the transition of the Fund to the new objective as detailed above, took place
- from 31 July 2017 the Fund name changed from the Consensus Index Fund (net WHT) to the Diversified (Net WHT) (formerly Consensus) Fund

Fund Specific Risks	1, 2, 3, 5, 6a, 10, 20b, 22, 48

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	√	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MAAA	-	√	√	√	x	x	-	a	d	d
MAAB	charges included	√	√	√	x	x	-	-	d	d
TWAA	charges included (series 1)	√	√	√	x	x	Eligible clients only, please contact your representative	-	d	d
GR	Formerly Consensus net WHT	√	√	x	√	x	-	a	-	-
GP	Formerly Consensus net WHT charges included	√	√	x	√	x	-	-	d	d
MAAG	net WHT	√	√	x	√	x	-	a	d	d

The investment objective of the fund is to provide long-term investment growth through dynamic exposure to a diversified range of asset classes.

To achieve this, the Fund will invest in a range of different asset classes including equities, sovereign and corporate bonds, property, commodities, infrastructure, private equity, private credit, global real estate companies and other relevant asset classes. The Fund invests in a combination of UK and overseas assets with a flexible approach taken to managing foreign currency exposure. The Fund gains exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. The Fund invests in both passively and actively managed Funds.

The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and which may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

Carbon Footprint
The Fund aims to reduce its carbon footprint over time, targeting reductions of at least 25% by end 2025, and at least 50% by 2030, with a goal of net zero carbon emissions by 2050. These targets for end 2025 and 2030 are relative to the carbon footprint of the Fund as at end-2019.

Carbon footprint is the amount of carbon (or carbon equivalents) emitted by companies in relation to their value as measured by enterprise value including cash ("EVIC"). These carbon footprint targets are calculated based on the value of the Fund's equity and corporate bond exposure; the carbon footprint of sovereign bond issuers will not be taken into consideration.

The carbon footprint reductions are expected to be achieved through an improvement in the emissions of underlying holdings, as well as the application of exclusions and other methods to favour companies with lower emissions and greater alignment to net zero. This applies to the Fund's direct holdings in companies as well as those of its underlying funds. These targets will be considered alongside other objectives in setting the asset allocation of the Fund.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

A portion of the other Funds which this Fund may hold units in may exclude investments in companies or issuers on L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's policy on coal, from time to time. Direct securities (which are held by the dedicated Fund) are subject to the FWPL and Climate Impact Pledge exclusion lists.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

Both L&G policies and fund targets are subject to periodic review and development over time.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The Fund may hold cash and can invest in L&G Liquidity Funds. The exposure to Private Markets is achieved by investment in a long term assets fund (LTAF).

Dynamic Diversified Fund (Continued)	MULTI-ASSET

The Fund will incur expenses in addition to the ad valorem charge. These may be due to investment in underlying Property Funds, which incur costs and expenses on direct and indirect property holdings, or the Fund may invest in underlying collective investment schemes (CIS) where costs for third party administration and custody as well as other expenses are deducted from the value of shares held (in in accordance with the provisions of the prospectus for the underlying fund). Such fees and expenses may fluctuate over time, but are currently estimated to be 0.03% per annum in relation to property investments and 0.01% in relation to investments in CIS.

NIS is available from the weekly dealt version of PF Section MAAC.

Fund Specific Risks											
1, 2, 3, 5, 6a, 10, 20b, 22, 23, 48											
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2			
		√	√	√	√						
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS			
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)				
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY	
MAAC	-	√	√	√	x	x	-	a	d	d	
MAAF	charges included	√	√	√	x	x	-	-	d	d	

Euro Diversified Fund

MULTI-ASSET

The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes.

To achieve this, the Fund will hold between 20-50% in bonds, and the remaining 50%-80% will be held in a range of assets which may include equities, property, commodities, listed infrastructure, private equity, private credit, global real estate companies and other relevant asset classes. The Fund will gain exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. This will primarily be through investing in passively managed Funds, although active management may be used for some asset classes where L&G believes there is an advantage in doing so.

The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and which may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

A portion of the other Funds which this Fund may hold units in may exclude investments in companies or issuers on L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's policy on coal, from time to time.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

Direct securities (which are held by the dedicated Fund) are subject to the L&G's Policy on Coal and L&G's Controversial Weapons exclusion policy.

Controversial weapons are those that have an indiscriminate and disproportionate humanitarian impact on the civilian population, the effects of which can be felt long after military conflicts have ended and often result in multi-generational humanitarian suffering. Such weapons include, but are not limited to, antipersonnel landmines, cluster munitions, biological and chemical weapons.

The asset allocation will be reviewed at least annually and the Fund will not take short term, tactical asset allocation positions.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The Fund may hold cash and can invest in L&G Liquidity Funds. The exposure to Private Markets may be achieved by investment in a long term assets fund (LTAF).

The Fund may incur additional expenses in addition to the ad valorem charge. These additional expenses may be related to legal fees, expenses on dividends received, or from investments in an Underlying Fund where costs for third party administration and custody as well as other expenses are deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but currently fall below 0.001%.

NIS is available from the weekly dealt version of PF Section MAAR.

Fund Specific Risks		1, 2, 3, 5, 6a, 10, 20b, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MAAR	-	√	√	x	x	√	-	a	d	d
TWAB	charges included (series 1)	√	√	x	x	√	Eligible clients only, please contact your representative	-	d	-

Euro Dynamic Diversified Fund	MULTI-ASSET

The investment objective of the fund is to provide long-term investment growth through dynamic exposure to a diversified range of asset classes.

To achieve this, the Fund will invest in a range of different asset classes including equities, bonds, property, commodities, infrastructure, private equity, private credit, global real estate companies, and other relevant asset classes. The Fund invests in a combination of Euro denominated and non-Euro denominated assets with a flexible approach taken to managing foreign currency exposure. The Fund will gain exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. The Fund invests in both passively and actively managed Funds. The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and which may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

A portion of the other Funds which this Fund may hold units in may exclude investments in companies or issuers on L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's policy on coal, from time to time.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products, , as set out in the FWPL methodology. These include:
- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip

L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

Direct securities (which are held by the dedicated Fund) are subject to the L&G's Policy on Coal and L&G's Controversial Weapons exclusion policy. Controversial weapons are those that have an indiscriminate and disproportionate humanitarian impact on the civilian population, the effects of which can be felt long after military conflicts have ended and often result in multi-generational humanitarian suffering. Such weapons include, but are not limited to, antipersonnel landmines, cluster munitions, biological and chemical weapons.

The Fund, and Funds which it invests into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The Fund may hold cash and can invest in L&G Liquidity Funds. The exposure to Private Markets may be achieved by investment in a long-term assets fund (LTAF).

The Fund may incur additional expenses in addition to the ad valorem charge. These additional expenses may be related to legal fees, expenses on dividends received, or from investments in an Underlying Fund where costs for third party administration and custody as well as other expenses are deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time, but currently fall below 0.001%.

NIS is available from the weekly dealt version of PF Section MAAJ.

Fund Specific Risks	1, 2, 3, 5, 6a, 20b, 22, 23

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MAAJ	-	√	√	x	x	√	-	a	d	-

This Fund is invested wholly in shares of the L&G Diversified EUR Fund, (the "Underlying Fund"), a sub fund of the Legal & General ICAV (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds, registered with and authorised by the Central Bank of Ireland. Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of the ICAV.

The ICAV is established as an undertaking for collective investment in transferable securities ("UCITS") and is subject to the UCITS regulatory requirements contained in the European UCITS directives.

The Underlying Fund aims to deliver long term capital growth in euro by investing in a globally diversified portfolio across a range of asset classes including equities, bonds, commodities, listed infrastructure, private equity, private credit and global real estate companies, and other relevant asset classes. It is invested almost entirely in other collective investment schemes ("CIS"), some of which may be managed by Legal & General. The Underlying Fund may also hold direct securities. The exposure to Private Markets is achieved by investment in a long-term assets fund (LTAF).

The Underlying Fund is actively managed, and its Investment Manager has full discretion over the composition of the portfolio. The Investment Manager will select the investments and their weightings within the Underlying Fund using a combination of quantitative and qualitative considerations as well as promoting environmental and social (ESG) characteristics.

Environmental, Social and Governance ("ESG") considerations
The Investment Manager takes into consideration certain ESG themes as part of its investment strategy. Accordingly, the Underlying Fund seeks to apply the following ESG characteristics.

Decarbonisation aim
The Investment Manager aims to select investments that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third-party carbon footprint metrics and other proprietary tools, including L&G's proprietary climate risk tool, to determine the Underlying Fund's current and expected future alignment with the decarbonisation aim. The reduction of the carbon footprint in the portfolio is measured over a three-year rolling.

In addition, the Underlying Fund will seek to:

i) limit or exclude investments that fail to meet the L&G's minimum requirements on the carbon transition (further information is available at: www.landg.com/coal_policy and

ii) limit the Underlying Fund's exposure to, and where possible, exclude securities issued by companies which are involved in the manufacture and production of controversial weapons in accordance with L&G's Controversial Weapons Policy, which is available at: www.landg.com/controversial-weapons-policy. Controversial weapons are those that have an indiscriminate and disproportionate humanitarian impact on the civilian population, the effects of which can be felt long after military conflicts have ended and often result in multi- generational humanitarian suffering. Such weapons include, but are not limited to, antipersonnel landmines, cluster munitions, biological and chemical weapons. There are a number of international conventions and treaties that have been developed with a view to prohibiting or limiting the use and availability of these weapons. The manufacture or production of such weapons is illegal in a number of jurisdictions globally and companies' involvement brings can lead to reputational damage. Please note for the purpose of the definition of controversial weapons in this list, it does not include nuclear weapons or white phosphorus.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

It should be noted that there may be some indirect exposure to such activities through investment in other CIS where, in the Investment Manager's view, the CIS provides additional diversification benefits. Exposure to these holdings is expected to be limited to less than 20%.

The Underlying Fund's prospectus and Key Investor Information Document are available upon request. These includes details of the Underlying Fund's objective, investment policy and risk warnings. Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

As described under risk 20, the Fund invests into the Underlying Fund to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC's and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund. In addition, the Fund may hold un-invested cash for a short period of time.

Fund Specific Risks				1*, 2*, 3*, 4*, 5*, 6a*, 7, 10*, 13*, 15*, 20a, 25						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
DMYR	Daily Close	√	√	x	x	√	Available to daily close investors only	-	giii	-
DMWX	Daily Midday	x	√	x	x	√	Available to daily midday investors only	-	-	giii

The Fund is designed to provide long-term investment growth through exposure to a diversified range of asset classes. The Fund aims to meet the criteria of the ABI Mixed Investment 40-85% Shares sector. The Fund is expected to have a level of risk which is equivalent to two thirds of the volatility of a global equity portfolio, over the long-term. The long-term expected annualised rate of return for this Fund would be more conservative than for a global equity fund, particularly in environments with strong equity market performance.

To achieve this, the Fund will have exposure to a range of assets which may include equities, sovereign and corporate bonds, cash, infrastructure, private equity, private credit, global real estate companies and other relevant asset classes. This Fund gains exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund.

The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and which may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

Carbon Footprint

The Fund aims to reduce its carbon footprint over time, targeting reductions of at least 25% by end 2025, and at least 50% by 2030, with a goal of net zero carbon emissions by 2050. These targets for end 2025 and 2030 are relative to the carbon footprint of the Fund as at end-2019.

Carbon footprint is the amount of carbon (or carbon equivalents) emitted by companies in relation to their value as measured by enterprise value including cash ("EVIC"). These carbon footprint targets are calculated based on the value of Fund's equity and corporate bond exposure; the carbon footprint of sovereign bond issuers will not be taken into consideration.

The carbon footprint reductions are expected to be achieved through an improvement in the emissions of underlying holdings, as well as the application of exclusions and other methods to favour companies with lower emissions and greater alignment to net zero. This applies to the Fund's direct holdings in companies as well as those of its underlying funds. These targets will be considered alongside other objectives in setting the asset allocation of the Fund.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

A portion of the other Funds which this Fund may hold units in may exclude investments in companies or issuers on L&G's Future World Protection List, L&G's Climate Impact Pledge, and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's policy on coal, from time to time. Direct securities (which are held by the dedicated Fund) are subject to the FWPL and Climate Impact Pledge exclusion lists.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

Both L&G policies and fund targets are subject to periodic review and development over time.

The asset allocation will be reviewed at least annually and the Fund will not take short term, tactical asset allocation positions.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Fund may hold cash and can invest in L&G Liquidity Funds. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The exposure to Private Markets is achieved by investment in a long term assets fund (LTAF).The Fund may incur additional expenses in addition to the ad valorem charge. These additional expenses may be related to legal fees, expenses on dividends received, or from investments in an Underlying Fund where costs for third party administration and custody as well as other expenses are deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time, but currently fall below 0.001%.

NIS is available from the weekly dealt versions of PF Sections MPAA and AB.

- Please note that for PF Sections AB and AN
- from 31 July 2016 the objective of Fund changed, and the transition of the Fund to the new objective as detailed above, took place
- from 31 July 2017 the Fund name changed from the Consensus Index Fund to the Multi-Asset (formerly Consensus) Fund.

Fund Specific Risks		1, 2, 3, 5, 6a, 10, 22								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAA	-	√	√	√	x	x	-	a	d	d
AB	Formerly Consensus	√	√	√	x	x	-	a	d	d
AN	Formerly Consensus charges included	√	√	x	x	x	-	-	d	d

The Fund is designed to provide long-term investment growth through exposure to a diversified range of asset classes and incorporates Environmental, Social and Governance ("ESG") considerations as part of its investment strategy, including carbon footprint reduction targets.

The Fund aims to meet the criteria of the ABI Mixed Investment 40-85% Shares sector. The Fund is expected to have a level of risk which is equivalent to two thirds of the volatility of a global equity portfolio, over the long-term. The long-term expected annualised rate of return for this Fund would be more conservative than for a global equity fund, particularly in environments with strong equity market performance.

To achieve this, the Fund will have exposure to a range of assets which may include equity, sovereign and corporate bonds, cash, infrastructure, private equity, private credit, global real estate companies and other relevant asset classes. The Fund gains exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund.

The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

Carbon footprint
The Fund aims to reduce its carbon footprint over time by targeting:

i. reductions of at least 30% by end 2025, and at least 55% by 2030, with a goal of net zero carbon emissions by 2050. These targets for end 2025 and 2030 are relative to the carbon footprint of the Fund as at end-2019; and
ii. delivering a lower carbon footprint than would be delivered by a comparable multi-asset strategy (as determined by L&G) that does not incorporate ESG considerations. The Fund aims to deliver a carbon footprint that is 45% lower than the carbon footprint of such a strategy by end 2025, and 60% lower by 2030.

Carbon footprint is the amount of carbon (or carbon equivalents) emitted by companies in relation to their value as measured by enterprise value including cash ("EVIC"). These carbon footprint targets are calculated based on value of the Fund's equity and corporate bond exposure; the carbon footprint of sovereign bond issuers will not be taken into consideration.

The carbon footprint reductions are expected to be achieved through an improvement in the emissions of underlying holdings, as well as the application of exclusions and other methods to favour companies with lower emissions and greater alignment to net zero. This applies to the Fund's direct holdings in companies as well as those of its underlying funds. These targets will be considered alongside other objectives in setting the asset allocation of the Fund.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

Other ESG Characteristics

As mentioned above, this Fund is invested wholly or predominantly in units of other Funds. These other Funds, primarily Future World Index Funds, may apply one or more of the following characteristics:

- exclusion of companies on the L&G Future World Protection List (FWPL)
- tilting of assets to increase exposure to companies with higher L&G ESG Scores and decrease exposure to companies with lower L&G ESG Scores
- a decarbonisation pathway
- exclusion of companies in accordance with the L&G Climate Impact Pledge.

The Future World Protection seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Where the Asset Management division of L&G deems that it would not be feasible or meaningful for the Fund to invest in an index Fund with ESG characteristics, the Fund will use instead invest in other index or active Funds, or direct security holdings for asset allocation purposes. Direct securities (which are held by the dedicated Fund) are subject to the FWPL and Climate Impact Pledge exclusion lists.

Please note that L&G's policies and fund targets (including carbon footprint targets) are subject to periodic review and development over time.

The asset allocation of the Fund will be reviewed at least annually and the Fund will not take short term, tactical asset allocation positions.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Fund may hold cash and can invest in L&G Liquidity Funds. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The exposure to Private Markets is achieved by investment in a long term assets fund (LTAF).

The Fund may incur additional expenses in addition to the ad valorem charge. These additional expenses may be related to legal fees, expenses on dividends received, or from investments in an Underlying Fund where costs for third party administration and custody as well as other expenses are deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time, but currently fall below 0.001% and are considered immaterial.

NIS is available from the weekly dealt version of PF Section MAGJ.

Fund Specific Risks				1, 2, 3, 5, 6a, 10, 15, 22, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MAGJ	-	√	√	√	x	x	-	a	d	d
MAGT	charges included	x	√	√	x	x	-	-	d	d

The Fund aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income.

To achieve this, the Fund will have exposure to a range of different asset classes including equities, sovereign and corporate bonds, property, commodities, infrastructure, private equity, private credit, global real estate companies and other relevant asset classes. The Fund invests in a combination of UK and overseas assets with a flexible approach taken to managing foreign currency exposure. This Fund gains exposure to these asset classes by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. The Fund may invest in both passively and actively managed Funds.

The Fund also invests into a dedicated Fund which holds derivatives, direct bond and equity securities relevant to this Fund only and which may hold investments in collective investment schemes ("CIS") for asset allocation purposes.

Carbon Footprint
The Fund aims to reduce its carbon footprint over time, targeting reductions of at least 25% by end 2025, and at least 50% by 2030, with a goal of net zero carbon emissions by 2050. These targets for end 2025 and 2030 are relative to the carbon footprint of the Fund as at end-2019.

Carbon footprint is the amount of carbon (or carbon equivalents) emitted by companies in relation to their value as measured by enterprise value including cash ("EVIC"). These carbon footprint targets are calculated based on the value of Fund's equity and corporate bond exposure; the carbon footprint of sovereign bond issuers will not be taken into consideration.

The carbon footprint reductions are expected to be achieved through an improvement in the emissions of underlying holdings, as well as the application of exclusions and other methods to favour companies with lower emissions and greater alignment to net zero. This applies to the Fund's direct holdings in companies as well as those of its underlying funds. These targets will be considered alongside other objectives in setting the asset allocation of the Fund.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

A portion of the other Funds which this Fund may hold units in may exclude investments in companies or issuers on L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's policy on coal, from time to time. Direct securities (which are held by the dedicated Fund) are subject to the FWPL and Climate Impact Pledge exclusion lists.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products,, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

Both L&G policies and fund targets are subject to periodic review and development over time.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Fund may hold cash and can invest in L&G Liquidity Funds. The Funds may, from time to time, invest in CIS (directly or indirectly) in order to gain exposure to certain asset classes. These CIS may be managed within the L&G Group and may in turn invest into funds managed by external managers outside of the L&G Group. The exposure to Private Markets is achieved by investment in a long term assets fund (LTAF).

The Fund will incur additional expenses in addition to the ad valorem charge. These may be due to investment in underlying Property Funds, which incur costs and expenses on direct and indirect property holdings, or the Fund may invest in underlying collective investment schemes (CIS) where costs for third party administration and custody as well as other expenses are deducted from the value of shares held (in in accordance with the provisions of the prospectus for the underlying fund). Such fees and expenses may fluctuate over time but are currently approximately 0.01% per annum.

NIS is available from the weekly dealt version of PF Section MAAN.

Fund Specific Risks		1, 2, 3, 5, 6a, 10, 20b, 22, 23, 30								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MAAN	-	√	√	√	x	x	-	a	d	d
MAAV	charges included	√	√	√	x	x	-	-	d	d

Multi-Asset Target Return Fund	MULTI-ASSET

This Fund is invested wholly in shares of the Legal & General Multi-Asset Target Return Fund, which is a Unit Trust structure, authorised by the Financial Conduct Authority and managed by Legal & General (Unit Trust Managers) Limited. The investment objective of the Legal & General Multi-Asset Target Return Fund is to provide a total return (a combination of both income and capital growth) at 5% above the ICE Bank of America GBP 3 Month Deposit Offer Rate Constant Maturity per annum over rolling three-year periods.

On the 1st of April 2026 the underlying fund's benchmark index changed from the Bank of England Base Rate (the "Current Benchmark Index") to the ICE Bank of America GBP 3 Month Deposit Offered Rate Constant Maturity Index (the "New Benchmark Index"). The investment objective of the underlying fund was updated to clarify that the 5% outperformance target does not form part of the definition of the New Benchmark Index. The underlying fund continues to aim for a return of 5% above the index.

The underlying Fund uses a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes.

The asset classes in which the Fund may invest directly are, generally, equities, fixed interest securities and money market instruments. The Fund may also gain an indirect exposure to alternative asset classes such as commodities, infrastructure and property through investing in transferable securities, collective investment schemes or through the use of derivatives. Derivatives may be used for investment purposes as well as efficient portfolio management, in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. The Fund may hold cash and can invest in L&G Liquidity Funds. The Fund may invest in any region of the world, including emerging markets, and in any currency.

The Legal & General Multi-Asset Target Return Fund's prospectus and Key Investor Information Document ("KIID") are available upon request.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

Fund Specific Risks								1*, 2*, 5, 6a*, 6b*, 7*, 10*, 12*, 13*, 20a								
SORP Investment Risk Disclosures		Credit		Interest Rate	Currency	Other		SORP Fair Value Hierarchy		B/Level 2						
		√		√	√	√										
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY								PRICING DETAILS						
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)									
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)				WEEKLY	DAILY	MIDDAY				
MAGH	-	√	x	√	x	x	-			gi	-	-				

The objective of the Fund is to provide long-term investment growth by investing in a diversified mix of global equities and providing exposures to multiple equity risk factors.

To achieve this, the Fund will have exposure to across developed and emerging markets with a flexible approach taken to managing foreign currency exposure. The Fund gains exposure to these markets by investing wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. The Fund will invest primarily in other Funds that provide exposure to a range of equity risk-factors.

The Fund also invests in a dedicated Fund which holds derivatives and direct equity securities relevant to this Fund only.

The Fund aims to reduce its carbon footprint over time, targeting reductions of at least 60% by the end of 2025, and at least 75% by the end of 2030, with a goal of net zero carbon emissions by 2050. This target for the end of 2025 is relative to the carbon footprint of the Fund as at end-2019. Carbon footprint is the amount of carbon (or carbon equivalents) emitted by companies in relation to their value as measured by enterprise value including cash ("EVIC"). The carbon footprint reductions are expected to be achieved through an improvement in the emissions of underlying holdings, as well as the application of exclusions and other methods to favour companies with lower emissions and greater alignment to net zero. These targets will be considered alongside other objectives in setting the asset allocation of the Fund.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

As above, the Fund will invest primarily in other Funds that provide exposure to a range of equity risk-factors. Within the tracking deviation of such Funds, they may exclude companies on L&G's Future World Protection List (FWPL) and companies listed on L&G's Climate Impact Pledge divestment list. If the tracking deviation limit is exceeded, holdings of companies that are on the FWPL or on the Climate Impact Pledge divestment list may be reduced rather than fully divested.

The Future World Protection List seeks to align with market practice and client expectations for responsible investment products,, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl.

The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. If the tracking deviation limit is exceeded, holdings of companies that are on the Climate Impact Pledge divestment list may be reduced rather than fully divested. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

Both L&G policies and fund targets are subject to periodic review and development over time.

The asset allocation will be reviewed at least annually and the Fund will not take short term, tactical asset allocation positions in targeted equity risk factors.

The Fund, and Funds which it invest into may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk. The Fund may hold cash and can invest in L&G Liquidity Funds.

The Fund may incur additional expenses in addition to the ad valorem charge. These additional expenses may be related to legal fees, expenses on dividends received, or from investments in an Underlying Fund where costs for third party administration and custody as well as other expenses are deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time, but currently fall below 0.001%.

NIS is available from the weekly dealt version of PF Section MPAD.

Fund Specific Risks				1, 5, 6a, 10, 22, 37						
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MPAD	-	√	√	√	x	x	-	a	a	d

This Fund aims to provide globally diversified exposure to a variety of asset classes, with a focus on private markets. This can include private equities and venture capital, private debt including direct lending and loans, infrastructure, renewable energy, real estate, and other private market asset classes. The assets of the Fund are not as easily purchased or sold as publicly traded assets and may have lengthy notice periods for purchases and redemptions. The Fund aims to hold approximately 75% of its investments in illiquid assets. Due to the nature of these assets, it aims to achieve this level of exposure over its first 2 years.

The assets of the Fund will be held both (a) directly and (b) indirectly via units of other Funds or collective investment schemes, including Legal & General's own Long Term Asset Fund. Collective investment schemes can be regulated or unregulated and may be managed within the Legal & General group, its affiliates, or by third party managers.

The Fund may also obtain exposure to private market assets indirectly through holdings in listed securities such as equities, including investment trusts. Approximately 25% of the Fund assets can be held in equities and listed alternatives to provide liquidity in support of limited daily redemptions.

Outside of private market asset classes, the Fund can also invest in other equities, government bonds, money market instruments, other liquid collective investment schemes, fixed interest securities, cash, near cash and deposits.

The Fund may invest such proportions in the above asset classes as determined appropriate in line with the investment objective and will aim to create a diversified portfolio with exposure to multiple private market asset classes and geographies.

The Fund may also hold derivatives to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. Derivative exposure will be collateralised to reduce counterparty risk.

The Fund may hold cash and can invest in L&G Liquidity Funds. There may be periods where the Fund or the underlying collective investment schemes hold more cash whilst appropriate investment opportunities are found. Conversely, for redemptions the level of cash may be increased to meet future redemption requests. This cash management activity will have an impact on the performance of the Fund.

Costs relating to the running and administration of the Fund are deducted from the unit price. These may fluctuate over time, but as of the date of publication are 0.006% per annum. These expenses may include (but are not limited to) fund accounting, valuations, reporting, custody and administration expenses, index licence fee and delivery costs, other pricing, and reference data costs. These are reviewed on an annual basis. For confirmation of the current rate please contact your L&G representative.

Costs relating to the management fees in respect of the third-party investments in the LTAF are not deducted from the unit price. These may fluctuate over time but are currently in the region of 0.24% per annum. Management fees are payable at the Fund level as outlined in your policy proposal. Other fees and charges in respect of the assets in the LTAF for third party administration and custody and other expenses will be deducted from the value of shares held in the underlying fund(s) in accordance with the provisions of the relevant prospectus. All such fees and expenses including performance fees may fluctuate over time and the latest figures can be found in the Funds' CTI report available on request.

Management fees in respect of other investments managed within the Legal & General group or its affiliates are additionally not deducted from the unit price and are payable at Fund level. In connection with other costs related to investment and on-going management of the underlying assets of these Legal & General group investments, costs will be borne by the Fund, and therefore investors, as a fund expense. All such fees and expenses may fluctuate over time, and the latest figures can be found in the Funds' CTI report available on request.

The Fund does not charge a performance fee, but the underlying assets of the Fund may be subject to performance fees. Performance fees are either included in the underlying assets value or are accrued for (based on an estimation) in the underlying assets valuation and thereby priced in PMAF's NAV.

The Asset Management division of L&G, as investment manager of the Fund, will apply the Future World Protection List (FWPL) and Climate Impact Pledge (CIP), as described below, to the equities and bonds held directly by the Fund for liquidity purposes. No exclusion list will be applied in respect of other assets in the Fund.

L&G's Future World Protection List (FWPL) seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include perennial violators of the United Nations Global Compact; certain companies involved in the manufacture and production of controversial weapons; and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. A summary of the LGIM Future World Protection List Methodology is available at:www.landg.com/fwpl.

L&G's Climate Impact Pledge (CIP) divestment list includes companies, which after a certain period of engagement, continue to not perform well against LGIM's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting LGIM's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies and Fund targets are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

Currency hedging is employed to protect against exchange rate movements between other currencies and sterling. Currency hedging is achieved through investments in spot and forward FX contracts and cash instruments.

Fund Specific Risks										
1, 2, 3, 4, 6a, 9, 12, 13, 17, 18, 20b, 21, 25, 39, 41, 42, 43, 47 ,48										
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your LGIM representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
MAKH	On Fund Charges	X	√	√	x	x	See note below	-	-	hiii
MAKN	On Fund Charges	√	X	√	x	x	See note below	hiii	-	-

This Fund is subject to specific investment and dealing criteria. Please contact your dedicated client representative i) if you would like to deal in this Fund and/or ii) you are a retail investor.

Where this fund is intended to be used by trustees for DC schemes, the fund should only be held by DC investors as part of a Default Fund. The Fund offers an investment opportunity to add private markets exposure to an overall asset allocation. The Fund is not available for self-select scheme members unless by prior written agreement with the company. This fund is subject to specific investment and dealing criteria.

Multi-Asset Bond Funds

Future World Annuity Aware Fund	MULTI-ASSET

The Fund aims to improve potential outcomes for investors likely to purchase fixed annuities by providing a diversified exposure to assets that reflect the broad characteristics of investments underlying a typical traditional level annuity product, incorporating ESG considerations as part of the investment strategy. The Fund cannot provide full protection against changes in annuity rates for individual members as these also depend upon a number of other factors (e.g. changes to mortality assumptions).

The Fund invests in a customised index of corporate bonds and gilts which utilises base indices of the GBP component of the Solactive Investment Grade Corporate Bond Index and Solactive United Kingdom Government Bond Index respectively. The index has been developed by Solactive AG in conjunction with the Asset Management division of L&G so that it broadly tracks changes in annuity prices.

The index excludes securities issued by companies on L&G's Future World Protection List (FWPL). This Future World Protection List seeks to align with market practice and client expectations for responsible investment products,, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower L&G ESG scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice. Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases, companies will be given a neutral weighting. A summary of L&G's ESG Scoring system is available on request.

The Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The asset allocation is reviewed quarterly by the Asset Management division of L&G's Solutions Team and will evolve over time to reflect changes in annuity pricing, market views of annuity price drivers and changing characteristics of the assets held. The Fund is invested passively towards the customised index, holding the constituents with weightings generally proportionate to that of the index. The Fund will not take short-term, tactical asset allocation positions. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section EK.

Please note that with effect from 31 December 2022 the Fund name changed from the Pre-Retirement Fund.

Fund Specific Risks	2, 3, 15, 22, 24

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EK	-	√	√	√	√	x	-	a	a	b
EJ	charges included	√	√	√	√	x	-	-	d	d

Future World Inflation Linked Annuity Aware Fund	MULTI-ASSET

The Fund aims to improve potential outcomes for investors likely to purchase inflation-linked annuities, by providing diversified exposure to assets that reflect the broad characteristics of investments underlying a typical inflation linked annuity product, incorporating ESG considerations as part of the investment strategy. The Fund cannot provide full protection against changes in inflation-linked annuity rates for individual members as these also depend upon a number of factors (for example, its assets are not sensitive to changes to mortality assumptions).

The Fund invests in a customised index of corporate bonds and gilts which utilises base indices of the GBP component of the Solactive Investment Grade Inflation-Linked Corporate Bond Index and Solactive United Kingdom Inflation-Linked Government Bond Index respectively. The index has been developed by Solactive AG in conjunction with the Asset Management division of L&G so that it broadly tracks changes in annuity prices.

The index excludes securities issued by companies on L&G's Future World Protection List (FWPL). The Future World protection List seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower L&G ESG scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice. Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.
A summary of L&G's ESG Scoring system is available on request.

The Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The asset allocation is reviewed quarterly by the Asset Management division of L&G's Solutions Team and will evolve over time to reflect changes in annuity pricing, market views of annuity price drivers and changing characteristics of the assets held. The Fund is invested passively towards the customised index, holding the constituents with weightings generally proportionate to that of the index. The Fund will not take short-term, tactical asset allocation positions. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section EP.

Please note that with effect from 31 December 2022 the Fund name changed from the Pre-Retirement Inflation Linked Fund.

Fund Specific Risks		2, 3, 15, 22, 23, 24								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
EP	-	√	√	√	√	x	-	a	a	b
CYAK	charges included	√	√	√	√	x	-	-	d	-

Future World Inflation Sensitive Annuity Aware Fund

MULTI-ASSET

The Fund aims to improve inflation-adjusted outcomes for investors likely to purchase fixed annuities, by providing diversified exposure to assets that reflect the broad characteristics of investments underlying a typical traditional level annuity product, incorporating ESG considerations as part of the investment strategy. The Fund cannot provide full, inflation-adjusted protection against changes in fixed annuity rates for individual members or changes in actual and expected inflation due to a number of other factors (for example, its assets are not sensitive to changes to mortality assumptions).

The Fund invests in a customised index of corporate bonds and gilts which utilises base indices of the GBP component of the Solactive Investment Grade Inflation-Linked Corporate Bond Index and Solactive United Kingdom Inflation-Linked Government Bond Index respectively. The index has been developed by Solactive AG in conjunction with the Asset Management division of L&G so that it broadly tracks changes in annuity prices.

The index excludes securities issued by companies on L&G's Future World Protection List (FWPL). The Future World Protection List seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include:

- perennial violators of the United Nations Global Compact,
- certain companies involved in the manufacture and production of controversial weapons, and
- certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.

The methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl.

Following these exclusions, the index tilts to increase the exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower L&G ESG scores. The L&G ESG scoring system combines a number of metrics representing an environmental score, social score and governance score with adjustments made for a company's overall level of transparency with regards to their reporting and disclosure in line with international standards and best practice. Due to data limitations, L&G may not be able to calculate an L&G ESG score for all companies in the index. In such cases companies will be given a neutral weighting.
A summary of L&G's ESG Scoring system is available on request.

The Fund may exclude securities issued by companies listed on L&G's Climate Impact Pledge divestment list. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at: www.landg.com/cip.

L&G's policies are subject to periodic review and development over time. Such changes are not anticipated to have any material impact on the risk and reward profile of the Fund and may take place without prior notice.

The asset allocation is reviewed quarterly by the Asset Management division of L&G Solutions Team and will evolve over time to reflect changes in annuity pricing, market views of annuity price drivers and changing characteristics of the assets held. The Fund is invested passively towards the customised index, holding the constituents with weightings generally proportionate to that of the index. The Fund will not take short-term, tactical asset allocation positions. The Fund may hold cash and can invest in L&G Liquidity Funds.

NIS is available from the weekly dealt version of PF Section CYAB.

Please note that with effect from 31 December 2022 the Fund name changed from the Pre-Retirement Inflation Sensitive Fund.

Fund Specific Risks	2, 3, 15, 22, 23, 24

SORP Investment Risk Disclosures	Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
	√	√	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
CYAB	-	√	√	√	√	x	-	-	a	b
CYAC	charges included	√	√	√	√	x	-	-	d	-

Target Date Funds Range

The Target Date Funds range each have separate investment strategies designed to provide retirement target date-based asset allocations correlating to a particular risk appetite and anticipated set of actions that clients may take upon retirement. The Funds may invest in a range of different asset classes including equities, bonds, cash and a range of private equity, private credit or listed alternative assets depending on the fund range that is selected. Please contact your L&G representative for further details on the asset allocation of each of the Funds.

All Funds are offered in 5-year increments (referred to as cohorts) with the range for the anticipated year of retirement (target date) which is included in each Fund name, for example the Target Date 2055-60 Fund is aimed at DC scheme Policyholders that have members with an anticipated retirement date between 2055 and 2060.

There are currently three series of Funds available within the two fund ranges called Annuity Target Date, Flexible Drawdown Target Date and Cash Target Date.

The investment strategy for each cohort follows a glidepath whereby the Funds are initially growth asset focused (i.e. higher expected return asset classes such as equities) namely the 'Growth Phase', and gradually transitioned into assets which may be more appropriate for retirement (i.e. lower expected returning asset classes e.g. bonds and cash/cash like assets) to and through retirement (namely the 'At Retirement Phase').

During the Growth Phase the primary focus is on achieving long-term investment growth.

The investment strategy for each Fund range during the At Retirement Phase is tailored to cover a variety of options which aim to meet the different anticipated set of actions that clients may take upon retirement.

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 Funds are designed to be held until retirement (i.e., until the date range indicated in the Fund name). Switches between investment strategies or target retirement dates are possible, but costs may be incurred in doing so. Please contact your L&G representative for further details on the asset allocation of each of the Funds.

Annuity Target Date Funds

MULTI-ASSET

These Funds are aimed at Policyholders which are trustees of DC Pension Schemes wishing to provide an investment option for their members who are willing to sacrifice some potential for investment growth in retirement, in order to seek greater stability in their retirement income. To achieve this, an increasingly large proportion of the Fund will be invested in lower-risk assets with more predictable investment returns, such as corporate and government bonds.

The Fund will invest wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. These other Funds may, from time to time, invest in other Funds and/or invest in collective investment schemes managed within the L&G Group. The Fund also invests in a dedicated Fund which holds derivatives, in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document, and direct equity securities relevant to this Fund only. The Fund may hold cash and can invest in L&G Liquidity Funds.

The Fund aims to reduce the overall carbon emissions intensity over time within the Growth Phase only, with a goal of net zero carbon emissions by 2050. The carbon emissions intensity target and net zero carbon emissions goal do not apply to the At Retirement phase.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

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 L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's 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.

The Future World Protection List seeks to align market practice and client expectations for responsible investment products, as set out in the FWPL methodology, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at www.landg.com/cip. L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

AVAILABILITY					
DB / DC		JURISDICTION			OTHER
DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)
x	√	√	x	x	Designed to be held to the date range indicated Available to midday investors only * Not launched, will require 2 weeks' advance notice to deal

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Ccy	Other	
DGKS*	2020-25 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGKT*	2025-30 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGKU*	2030-35 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Currency	Other	
DGKV*	2035-40 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGKW*	2040-45 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGKX*	2045-50 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGKY*	2050-55 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGKZ*	2055-60 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGLA*	2060-65 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGLB*	2065-70 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGPA*	2070-75 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGXH*	2075-80 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2
DGXJ*	2080-85 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 22, 23, 37	√	√	√	√	B/Level 2

Flexible Drawdown Target Date Funds

MULTI-ASSET

These Funds are aimed at Policyholders which are trustees of DC Pension Schemes wishing to provide an investment option for their members who are willing to hold some lower-risk investments in retirement such as cash, bonds or an annuity, while also allocating some money to higher-risk assets such as equities, property and alternative investments. The Funds aim to help investors build their real retirement income, whilst managing possible downside risk.

The Fund will invest wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. These other Funds may, from time to time, invest in other Funds and/or invest in collective investment schemes managed within the L&G Group. The Fund also invests in a dedicated Fund which holds derivatives, in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document, and direct equity securities relevant to this Fund only. The Fund may hold cash and can invest in L&G Liquidity Funds.

The Fund aims to reduce the overall carbon emissions intensity over time within each phase (namely Growth and At Retirement), with a goal of net zero carbon emissions by 2050.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

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 L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's 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.

The Future World Protection List seeks to align market practice and client expectations for responsible investment products, as set out in the FWPL methodology, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at www.landg.com/cip. L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

AVAILABILITY					
DB / DC		JURISDICTION			OTHER
DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)
x	√	√	x	x	Designed to be held to the date range indicated Available to midday investors only * Not launched, will require 2 weeks' advance notice to deal

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Ccy	Other	
DGKD*	2015-20 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKE	2020-25 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKF	2025-30 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKG	2030-35 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Ccy	Other	
DGKH	2035-40 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKJ	2040-45 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKK	2045-50 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKL	2050-55 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKM	2055-60 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKN	2060-65 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGKP	2065-70 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGPB	2070-75 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGXM*	2075-80 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2
DGXN*	2080-85 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 15, 18, 20b, 22, 23, 30, 37	√	√	√	√	B/Level 2

Cash Target Date Funds

MULTI-ASSET

These Funds are aimed at Policyholders which are trustees of DC pension schemes wishing to provide an investment option for their members who intend to take cash as a lump sum at the point of retirement. These Funds have a larger allocation of low-risk assets including short-term corporate and government bonds, and cash deposits in the approaching retirement and retirement phase.

The Fund will invest wholly or predominantly in units of such other Funds deemed by PMC to be relevant to the objective of the Fund. These other Funds may, from time to time, invest in other Funds and/or invest in collective investment schemes managed within the L&G Group. The Fund also invests in a dedicated Fund which holds derivatives, in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document, and direct equity securities relevant to this Fund only. The Fund may hold cash and can invest in L&G Liquidity Funds.

The Fund aims to reduce the overall carbon emissions intensity over time within the Growth Phase only, with a goal of net zero carbon emissions by 2050. The carbon emissions intensity target and net zero carbon emissions goal do not apply to the At Retirement phase.

Carbon emissions refers to carbon dioxide emissions and may also include emissions from carbon equivalents. Carbon equivalents are a range of other greenhouse gases that have the potential to contribute to global warming, including but not limited to methane and nitrous oxide. Data on these other greenhouse gas emissions can be converted into an equivalent amount of carbon dioxide emissions and are therefore referred to as "carbon equivalents".

Emissions may not consider all indirect emissions associated with a company's supply chain or use of the company's products when considering carbon or carbon equivalent emissions. Where data on such indirect emissions is considered, it may be based on estimated and/or actual emissions data, depending on data availability from time to time.

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 L&G's Future World Protection List, L&G's Climate Impact Pledge and/or L&G's 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 the L&G's Future World Protection List, L&G's Climate Impact Pledge exclusions list and/or companies listed on L&G's coal exclusions list under L&G's 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.

The Future World Protection List seeks to align market practice and client expectations for responsible investment products, as set out in the FWPL methodology, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. A summary of the L&G Future World Protection List Methodology is available at: www.landg.com/fwpl. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to not perform well against L&G's climate assessment, are unresponsive to engagement recommendations, and/or keep falling behind in meeting L&G's minimum standards. A summary of the Climate Impact Pledge is available at www.landg.com/cip. L&G's exclusion list under L&G's policy on coal includes companies deriving a certain percentage of their revenues from the mining and extraction of thermal coal, oil sands, and thermal coal power generation. A summary of L&G's policy on coal is available at: www.landg.com/coal_policy.

AVAILABILITY					
DB / DC		JURISDICTION			OTHER
DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)
x	√	√	x	x	Designed to be held to the date range indicated Available to midday investors only * Not launched, will require 2 weeks' advance notice to deal

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Currency	Other	
DGCH	2020-25 charges included	-	-	d	1, 2, 3, 5, 6a,10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCJ	2025-30 charges included	-	-	d	1, 2, 3, 5, 6a,10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCK	2030-35 charges included	-	-	d	1, 2, 3, 5, 6a,10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Currency	Other	
DGCL	2035-40 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCM	2040-45 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCN	2045-50 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCP	2050-55 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCR	2055-60 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCS	2060-65 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGCT*	2065-70 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGPC*	2070-75 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGXK*	2075-80 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2
DGXL*	2080-85 charges included	-	-	d	1, 2, 3, 5, 6a, 10, 13, 15, 20b, 22, 37	√	√	√	√	B/Level 2

Liability Driven Investment Fund Range

MATCHING PLUS FUND RANGE

The Matching Plus range of Liability Driven Investment Funds ("LDI") is invested wholly in shares of sub-funds of LGIM (Ireland) Risk Management Solutions plc. (the "Sub-Funds"); an investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 478714, authorised as an investment company pursuant to Part 24 of the Companies Act 2014. The Sub-Fund's prospectus is available on request. This includes details of the Underlying Sub-Fund's objective, investment policy and risk warnings.

The **Matching Plus (Swap Funds) Sub-Funds** are invested wholly or predominantly in interest rate swap contracts and/or inflation linked swap contracts and shares in sub-funds of LGIM Liquidity Funds plc. The Sub-Funds may also invest in government fixed interest securities and cash for collateral and liquidity management purposes. All derivative exposure will be collateralised daily to help reduce counterparty risk.

The Matching Plus (Leveraged Gilt & Leveraged Index-Linked Gilts Funds) Sub-Funds are invested wholly or predominantly in Gilt repos (open and term), reverse gilt repos (open and term), gilts and/or index-linked gilts, gilt total return swaps, inflation swap contracts, interest rate swaps and shares in the LGIM Sterling Liquidity Fund. The principal instrument used to gain leveraged exposure will generally be Gilt repos. The Sub-Funds may also invest in cash for collateral and liquidity management purposes. All derivative exposure will be collateralised daily to help reduce counterparty risk.

In addition to the investment manager's fees, fees and charges for third-party administration, custody and other expenses will be deducted from the property of the relevant Sub-Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently expected not to exceed 0.05% per annum. In addition, where the Sub-Fund invests in the L&G Liquidity Funds will incur similar expenses which are currently 0.02% per annum but may fluctuate over time.

MATCHING CORE FUND RANGE

The Matching Core range of Liability Driven Investment Funds ("LDI") is invested wholly in shares of sub-funds of LGIM (Ireland) Risk Management Solutions plc. (the "Sub-Funds"); an investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 478714, authorised as an investment company pursuant to Part 24 of the Companies Act 2014. The Sub-Fund's prospectus is available on request. This includes details of the Underlying Sub-Fund's objective, investment policy and risk warnings.

The Matching Core range of sub-funds (Fixed/Real, Long/Short Funds) are invested wholly or predominantly in interest rate swap contracts, inflation swap contracts, gilt repos (open and term), reverse gilt repos (open and term), gilts, gilt total return swaps and shares in sub-funds of LGIM Liquidity Funds plc. The sub-funds may also invest in government fixed interest securities and cash for collateral and liquidity management purposes. All derivative exposure will be collateralised daily to help reduce counterparty risk.

In addition to the investment manager's fees, the Matching Core Funds will attract administration, custody and other fees which will be discharged out of the property of the Sub-Fund. These fees, for example, will be payable to the administrator and custodian and currently will not be greater than 0.05% per annum.

BUY-OUT AWARE FUND RANGE

These Funds are designed to provide diversified exposure to fixed interest assets and/or inflation-linked assets that aim to reflect the investments underlying a typical nominal or real bulk annuity insurance policy (otherwise known as a buy-in or a buy-out). The Funds will have reference to a liability profile (with either Short or Long duration and Fixed

or Real interest rate sensitivity) which does not roll down over time. The Funds will provide exposure to changes in nominal interest rates or real interest rates with an expectation that every £1 invested in the Funds will provide approximately £1 of interest rate exposure.

Legal & General can supply a bulk annuity quotation in respect of a potential buy out to Policyholders in the **Buy-out Aware Fund Range**. To be eligible for a bulk annuity quotation in respect of a potential buy out, the Policyholder must satisfy the following conditions:

- The Policyholder must hold units to the value of at least £10 million in the **Buy-out Aware Fund Range** for a minimum period of 12 months prior to the date on which the quotation is requested and throughout the quotation process;
- The proposed transaction size must be at least £10 million; and,
- The Policyholder must submit quotation information to Legal & General in Legal & General's approved 'Flow' template and scheme benefits must be fully aligned with 'Flow' eligible benefits.

SELF SUFFICIENCY FUND RANGE

The Funds are designed to provide diversified exposure to government bond, corporate bond fixed interest assets and inflation-linked assets. The Funds will have reference to a liability profile (with either Short or Long duration and Fixed or Real interest rate sensitivity) which rolls down over time. The Funds will provide exposure to changes in nominal interest rates or real interest rates with an expectation that every £1 invested in the Funds will provide approximately £1 of exposure to the nominal or real interest rate sensitivity of the reference liability profile. The Funds are designed to meet the cashflows of their specific liability profile.

The Funds will invest in units of such other Funds deemed by PMC to be relevant to the objectives of the Fund across a range of different asset classes including bonds, cash and liability matching investments. The asset allocation is reviewed quarterly by the Asset Management division of L&G.

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The Funds encash units to pay out cash on a quarterly basis into the Policyholder's nominated bank account, according to the predetermined liability profile of each Fund.

Please speak to your dedicated client representative for further details on the duration levels, distribution dates and liability profile for each of the Funds. A selection of key analytics will be available on a monthly basis in order to understand the risk properties of the Funds.

AGGREGATE MINIMUM INVESTMENT AMOUNT

An aggregate minimum investment amount of £250,000 applies in relation to the application of Consideration to each of the PF Sections in the Leveraged Fund range. This aggregate minimum investment amount is applied in aggregate across all Policyholders applying for Units in the relevant Leveraged Fund range PF Section on a Dealing Day. Where a Policyholder applies for Units on a Dealing Day and the aggregate minimum investment amount is not reached, the payment will be applied to PF Section TA (Sterling Liquidity Fund) and the Policyholder will be issued with Units in PF Section TA which Unit holding will be switched to the relevant Leveraged Fund range PF Section on the next available Dealing Day when the aggregate minimum investment amount is reached.

AGGREGATE MINIMUM SURRENDER AMOUNT

An aggregate minimum surrender amount of £250,000 applies in relation to each of the PF Sections in the Leveraged Fund range. This minimum surrender amount is applied in aggregate across all Policyholders surrendering Units in the relevant Leveraged Fund range PF Section on a Dealing Day. Where a Policyholder issues a surrender request to the Company in relation to Units in a Leveraged Fund range PF Section on a Dealing Day and the aggregate minimum surrender amount is not reached, the request will be processed on the next Dealing Day when the aggregate minimum surrender amount is reached

Matching Plus Funds

Swap Funds - Fixed	LIABILITY DRIVEN INVESTMENT MATCHING PLUS Swap Funds - Fixed

The Funds are designed to provide leveraged exposure to changes in nominal rates of interest. The Funds are designed to be held to maturity and aim to provide a single payment on the specified maturity date of 15 July at the year specified in the Fund name. The sensitivity to changes in nominal interest rates will be measured by a "Hedging Multiple". The Hedging Multiple represents the amount of leverage within the Fund. Due to the leveraged nature of the Fund, every £1 invested in the Fund provides more than £1 worth of exposure to nominal rates of interest. Further details on the Hedging Multiple can be obtained in the prospectus.

Please note the basis for calculating the current fixed target hedging multiple and upper/lower rebalancing limits changed to a formulaic approach with effect from 3rd June 2013. In addition, the permitted timescale for undertaking the rebalancing in the event of an upper/lower rebalancing limits being exceeded changed with effect from 11th January 2016. The Fund now has the discretion to delay the rebalancing by an extra Dealing Day if it is believed that such a delay will not pose a risk to the Fund. Please speak to your Client Relationship Manager to request an updated copy of the prospectus.

These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable. Please note leverage was introduced to the 2050 and 2060 Funds with effect from 3rd June 2013.

Fund Specific Risks		6b*, 7*, 13*, 16*, 17*, 18*, 20a, 26								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
FAAE	2030 Fixed Fund	√	x	√	√	x	Eligible clients only, please contact your representative	gi	-	-
FAAF	2035 Fixed Fund	√	x	√	√	x		gi	-	-
FAAG	2040 Fixed Fund	√	x	√	√	x		gi	-	-
FABD	2045 Fixed Fund	√	x	√	√	x		gi	-	-
FAAH	2050 Fixed Fund	√	x	√	√	x		gi	-	-
FABE	2055 Fixed Fund	√	x	√	√	x		gi	-	-
FAAJ	2060 Fixed Fund	√	x	√	√	x		gi	-	-

Swap Funds - Real	LIABILITY DRIVEN INVESTMENT MATCHING PLUS Swap Funds - Real

The Funds are designed to provide leveraged exposure to changes in real rates of interest. The Funds are designed to be held to maturity and aim to provide a single payment on the specified maturity date of 15 July at the year specified in the Fund name. The sensitivity to changes in real interest rates will be measured by a "Hedging Multiple". The Hedging Multiple represents the amount of leverage within the Fund. Due to the leveraged nature of the Fund, every £1 invested in the Fund provides more than £1 worth of exposure to real rates of interest. Further details on the Hedging Multiple can be obtained in the prospectus.

Please note the basis for calculating the current fixed target hedging multiple and upper/lower rebalancing limits changed to a formulaic approach with effect from 3rd June 2013. In addition, the permitted timescale for undertaking the rebalancing in the event of an upper/lower rebalancing limits being exceeded changed with effect from 11th January 2016. The Fund now has the discretion to delay the rebalancing by an extra Dealing Day if it is believed that such a delay will not pose a risk to the Fund. Please speak to your Client Relationship Manager to request an updated copy of the prospectus.

These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable.

Please note leverage was introduced to the 2050 and 2060 Funds with effect from 3rd June 2013.

Fund Specific Risks		6b*, 7*, 13*, 16*, 17*, 18*, 20a, 23*, 26								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
FRAE	2030 Real Fund	√	x	√	√	x	Eligible clients only, please contact your representative	gi	-	-
FRAF	2035 Real Fund	√	x	√	√	x		gi	-	-
FRAG	2040 Real Fund	√	x	√	√	x		gi	-	-
FRAL	2045 Real Fund	√	x	√	√	x		gi	-	-
FRAH	2050 Real Fund	√	x	√	√	x		gi	-	-
FRAM	2055 Real Fund	√	x	√	√	x		gi	-	-
FRAJ	2060 Real Fund	√	x	√	√	x		gi	-	-

Swap Funds - Inflation	LIABILITY DRIVEN INVESTMENT MATCHING PLUS Swap Funds - Inflation

The Funds are designed to provide leveraged exposure to changes in inflation. The Funds are designed to be held to maturity and aim to provide a single payment on the specified maturity date of 15 July at the year specified in the Fund name. The sensitivity to changes in inflation will be measured by a "Hedging Multiple". The Hedging Multiple represents the amount of leverage within the Fund. Due to the leveraged nature of the Fund, every £1 invested in the Fund provides more than £1 worth of exposure to inflation. Further details on the Hedging Multiple can be obtained in the prospectus.

Please note the basis for calculating the current fixed target hedging multiple and upper/lower rebalancing limits changed to a formulaic approach with effect from 3rd June 2013. In addition, the permitted timescale for undertaking the rebalancing in the event of an upper/lower rebalancing limits being exceeded changed with effect from 11th January 2016. The Fund now has the discretion to delay the rebalancing by an extra Dealing Day if it is believed that such a delay will not pose a risk to the Fund. Please speak to your Client Relationship Manager to request an updated copy of the prospectus.

These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable.

Fund Specific Risks		6b*, 7*, 13*, 16*, 17*, 18*, 20a, 23*, 26								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
RAAE	2030 Inflation Fund	√	x	√	√	x	Eligible clients only, please contact your representative	gi	-	-
RAAF	2035 Inflation Fund	√	x	√	√	x		gi	-	-
RAAG	2040 Inflation Fund	√	x	√	√	x		gi	-	-
RAAR	2045 Inflation Fund	√	x	√	√	x		gi	-	-
RAAH	2050 Inflation Fund	√	x	√	√	x		gi	-	-
RAAJ	2060 Inflation Fund	√	x	√	√	x		gi	-	-

Leveraged Gilts	LIABILITY DRIVEN INVESTMENT MATCHING PLUS Leveraged Gilts

The Funds are designed to provide leveraged exposure to the Underlying Reference Gilt.

The Funds aim to provide a single payment on the specified maturity date of the Underlying Reference Gilt. The Funds are designed to be held until maturity and are dependent upon the continual availability of short term financing. The sensitivity to changes in value of the Underlying Reference Gilt will be measured by a "Hedging Multiple". The Hedging Multiple represents the amount of leverage within the Fund. Further details on the Underlying Reference Gilt & the Hedging Multiple can be obtained in the prospectus.

These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable.

With effect from 18th April 2018 the following changes were introduced:

- The investment universe will be expanded to allow flexibility to invest in gilts and index-linked gilts close to the maturity of the Fund
- A benchmark index will be provided by Markit for performance monitoring purposes
- The basis for calculating the lower rebalancing point will be amended

Fund Specific Risks	2*, 6b*, 7*, 13*, 16*, 17*, 18*, 20a, 26

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	x				
FUND CODE	FUND NAME AND REFERENCE GILT	AVAILABILITY					PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)		
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)	WEEKLY	DAILY	MIDDAY
FACC	2034 Leveraged Gilt Fund Treasury 4.5% 2034 Gilt	√	x	√	√	x	gi	-	-
FAAK	2038 Leveraged Gilt Fund Treasury 4.75% 2038 Gilt	√	x	√	√	x	gi	-	-
FAAL	2042 Leveraged Gilt Fund Treasury 4.5% 2042 Gilt	√	x	√	√	x	gi	-	-
FABV	2045 Leveraged Gilt Fund Treasury 3.5% 2045 Gilt	√	x	√	√	x	gi	-	-
FAAN	2049 Leveraged Gilt Fund Treasury 4.25% 2049 Gilt	√	x	√	√	x	gi	-	-
FAAP	2055 Leveraged Gilt Fund Treasury 4.25% 2055 Gilt	√	x	√	√	x	gi	-	-
FAAR	2060 Leveraged Gilt Fund Treasury 4.0% 2060 Gilt	√	x	√	√	x	gi	-	-
FABN	2068 Leveraged Gilt Fund Treasury 3.5% 2068 Gilt	√	x	√	√	x	gi	-	-
FACE	2073 Leveraged Gilt Fund Treasury 1.125% 2073 Gilt	√	x	√	√	x	gi	-	-

Eligible clients only, please contact your representative

Leveraged Index-Linked Gilts	LIABILITY DRIVEN INVESTMENT MATCHING PLUS Leveraged Index-Linked Gilts

The Funds are designed to provide leveraged exposure to the Underlying Reference Index-Linked Gilt.

The Funds aim to provide a single payment on the specified maturity date of the Underlying Reference Index-Linked Gilt. The Funds are designed to be held until maturity and are dependent upon the continual availability of short term financing. The sensitivity to changes in value of the Underlying Index-Linked Gilt will be measured by a "Hedging Multiple". The Hedging Multiple represents the amount of leverage within the Fund. Further details on the Underlying Reference Index-Linked Gilt & the Hedging Multiple can be obtained in the prospectus.

These Funds will automatically close on maturity and the proceeds will be returned as soon as practicable.

With effect from 18th April 2018 the following changes were introduced:

- The investment universe will be expanded to allow flexibility to invest in gilts and index-linked gilts close to the maturity of the Fund
- A benchmark index will be provided by Markit for performance monitoring purposes
- The basis for calculating the lower rebalancing point will be amended

Fund Specific Risks	2*, 6b*, 7*, 13*, 16*, 17*, 18*, 20a, 23*, 26

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2		
		√	√	x	√				
FUND CODE	**FUND NAME AND REFERENCE GILT**	**AVAILABILITY**						**PRICING DETAILS**	
		DB / DC		**JURISDICTION**			**OTHER**		
		DB	**DC**	**UK**	**OLAB (GBP)**	**OLAB (EUR)**	**(please contact your representative for further details)**	**WEEKLY**	**DAILY**	**MIDDAY**
FAAT	2030 Leveraged I-L Gilt Fund Treasury 4.125% 2030 I-L Gilt	√	x	√	√	x	Eligible clients only, please contact your representative	gi	-	-
FABX	2034 Leveraged I-L Gilt Fund Treasury 0.75% 2034 I-L Gilt	√	x	√	√	x		gi	-	-
FAAW	2037 Leveraged I-L Gilt Fund Treasury 1.125% 2037 I-L Gilt	√	x	√	√	x		gi	-	-
FAAX	2040 Leveraged I-L Gilt Fund Treasury 0.625% 2040 I-L Gilt	√	x	√	√	x		gi	-	-
FAAY	2042 Leveraged I-L Gilt Fund Treasury 0.625% 2042 I-L Gilt	√	x	√	√	x		gi	-	-
FAAZ	2047 Leveraged I-L Gilt Fund Treasury 0.75% 2047I-L Gilt	√	x	√	√	x		gi	-	-
FABA	2050 Leveraged I-L Gilt Fund Treasury 0.50% 2050 I-L Gilt	√	x	√	√	x		gi	-	-
FABB	2055 Leveraged I-L Gilt Fund Treasury 1.25% 2055 I-L Gilt	√	x	√	√	x		gi	-	-
FABC	2062 Leveraged I-L Gilt Fund Treasury 0.375% 2062 I-L Gilt	√	x	√	√	x		gi	-	-
FABM	2068 Leveraged I-L Gilt Fund Treasury 0.125% 2068 I-L Gilt	√	x	√	√	x		gi	-	-
FACD	2073 Leveraged Index-Linked Gilt Fund Treasury 0.125% 2073 I-L Gilt	√	x	√	√	x		gi	-	-

Other LDI Funds

Matching Core	LIABILITY DRIVEN INVESTMENT OTHER Matching Core

The Funds are designed to provide leveraged exposure to changes in fixed/real interest rates. The sensitivity to changes in fixed/real interest rates will be measured by a "Hedging Multiple". The Hedging Multiple represents the amount of leverage within the Fund. Due to the leveraged nature of the Fund every £1 invested in the Fund provides more than £1 worth of exposure to fixed/real interest rates.

The Fund will have reference to a benchmark for monitoring purposes. The benchmark is designed to invest in the higher yielding assets allowing for funding costs from a selection of swaps and gilts and is inclusive of typical transaction costs that would be incurred when switching between these assets. The constituents of this benchmark will fluctuate from time to time but will always be implemented within the parameters of the Fund's stated investment objective. These constituent instruments are combined to reflect the interest rate sensitivity of generic pension liability profiles. These pension liability profiles will shorten in maturity (just like a pension schemes' liabilities as benefits are paid out).

Please speak to your dedicated client representative for further details on the benchmark, Hedging Multiples and duration levels.

With effect from 18 April 2018 the basis for calculating the lower rebalancing point was amended.

AVAILABILITY					
DB / DC		JURISDICTION			OTHER (please contact your representative for further details)
DB	DC	UK	OLAB (GBP)	OLAB (EUR)	
√	x	√	√	x	-

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Currency	Other	
FABP	Fixed Short Fund (Series 1)	gi	-	-	2*, 3*, 6b*, 7*, 13*, 14*, 16*, 17*, 20a, 26	√	√	x	x	B/Level 2
FABR	Fixed Long Fund (Series 1)	gi	-	-	2*, 3*, 6b*, 7*, 13*, 14*, 16*, 17*, 20a, 26	√	√	x	x	B/Level 2
FABS	Real Short Fund (Series 1)	gi	-	-	2*, 3*, 6b*, 7*, 13*, 14*, 16*, 17*, 20a, 23*, 26	√	√	x	√	B/Level 2
FABT	Real Long Fund (Series 1)	gi	-	-	2*, 3*, 6b*, 7*, 13*, 14*, 16*, 17*, 20a, 23*, 26	√	√	x	√	B/Level 2

Buy-out Aware	LIABILITY DRIVEN INVESTMENT OTHER Buy-out Aware

The Funds are designed to provide diversified exposure to fixed interest assets and/or inflation linked assets that aim to reflect the investments underlying a typical nominal/real bulk annuity insurance policy (otherwise known as a buy-in or a buy-out). The Fund will have reference to a liability profile (with either Short or Long duration and Fixed or Real interest rate sensitivity) which does not roll down over time. The Funds will provide exposure to changes in nominal/real interest rates with an expectation that every £1 invested in the Funds will provide approximately £1 of exposure to nominal/real interest rates.

The Fund will invest in units of such other Funds deemed by PMC to be relevant to the objectives of the Fund across a range of different asset classes including bonds, and liability matching investments. The Fund may have exposure to cash and investments in L&G Liquidity Funds. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document.

The asset allocation is reviewed quarterly.

Please speak to your dedicated client representative for further details on the duration levels of each of the Funds.

NIS is available from the weekly dealt versions of each of the Buy-out Aware Funds.

AVAILABILITY					
DB / DC		JURISDICTION			OTHER
DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)
√	x	√	√	x	-

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Currency	Other	
CYAF	Fixed Short Fund	a	-	-	2, 3, 4, 6b*, 7, 15, 16, 17, 20b, 21, 22, 26, 29	√	√	x	x	B/Level 2
CYAG	Fixed Long Fund	a	-	-	2, 3, 4, 6b*, 7, 15, 16, 17, 20b, 21, 22, 26, 29	√	√	x	x	B/Level 2
CYAH	Real Short Fund	a	-	-	2, 3, 4, 6b*, 7, 15, 16, 17, 20b, 21, 22, 23, 26, 29	√	√	x	√	B/Level 2
CYAJ	Real Long Fund	a	-	-	2, 3, 4, 6b*, 7, 15, 16, 17, 20b, 21, 22, 23, 26, 29	√	√	x	√	B/Level 2

Self Sufficiency Credit

LIABILITY DRIVEN INVESTMENT
OTHER
Self Sufficiency

The Funds are designed to provide diversified exposure to corporate and government, fixed interest and inflation-linked assets. The Funds will have reference to a liability profile (with either Short or Long duration and Fixed or Real interest rate sensitivity) which rolls down over time.

The Funds will provide exposure to changes in nominal/real interest rates with an expectation that every £1 invested in the Funds will provide approximately £1 of exposure to nominal interest rates. The Funds are designed to meet the cashflows of the liability profiles.

The Funds will invest in units of such other Funds deemed by PMC to be relevant to the objectives of the Fund across a range of different asset classes including bonds and liability matching investments. The Fund may have exposure to cash and investments in L&G Liquidity Funds. The Fund may also have exposure to derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage as set out in the 'additional information' section of this document. The asset allocation is reviewed quarterly.

The Funds will pay out cash on a quarterly basis into the Policyholder's nominated bank account.

Please speak to your dedicated client representative for further details on the duration levels of each of the Funds.

AVAILABILITY					
DB / DC		JURISDICTION			OTHER
DB	DC	UK	OLAB (GBP)	OLAB (EUR)	(please contact your representative for further details)
√	x	√	x	x	Contact your representative before dealing

FUND CODE	ADDITIONAL INFORMATION	PRICING DETAILS			FUND SPECIFIC RISKS	SORP Investment Risk Disclosures				SORP Fair Value Hierarchy
		WEEKLY	DAILY	MIDDAY		Credit	Interest Rate	Currency	Other	
MACW	Fixed Short Fund	a	-	-	2, 3, 4, 6b*, 7, 16, 17, 20b, 21, 26, 35	√	√	x	x	B/Level 2
MACX	Fixed Long Fund	a	-	-	2, 3, 4, 6b*, 7, 13, 16, 17, 20b, 21, 22, 26, 35	√	√	x	x	B/Level 2
MACY	Real Short Fund	a	-	-	2, 3, 4, 6b*, 7, 13, 16, 17, 20b, 21, 23, 26, 35	√	√	x	√	B/Level 2
MACZ	Real Long Fund	a	-	-	2, 3, 4, 6b*, 7, 13, 16, 17, 20b, 21, 23, 26, 35	√	√	x	√	B/Level 2

Pooled Solutions Fund Range

Synthetic Leveraged Credit Fund	POOLED SOLUTIONS Synthetic Leveraged

The Fund is designed to provide leveraged exposure to credit spreads by investing in 10 year investment grade US (CDX) and European (iTraxx) credit default swap indices.

The assets of the Fund are invested wholly in shares of the LGIM Synthetic Leveraged Credit Fund (the "Underlying Fund"), a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland.

The Underlying Fund is managed against a custom currency hedged Markit benchmark which has an equal weight to both US and European CDS indices, and is rebalanced in March and September when the credit default swap contracts roll.

The Underlying Fund will hold derivatives including credit default swaps and forwards. Derivative exposure will be collateralised to protect against counterparty risk. Currency exposure will be hedged back to sterling. The Underlying Fund may hold UK government bonds and cash and can also invest in money market products including L&G Liquidity Funds

The Underlying Fund's prospectus is available upon request. This includes details of the Underlying Fund's objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.03% per annum. For confirmation of the current rate please contact your us via your usual representative.

Fund Specific Risks		2*, 3*, 6b*, 7*, 13*, 16*, 17*, 20a								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	√	x	x					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
FABU	-	√	x	√	√	x	-	gi	-	-

Synthetic Leveraged Equity Fund	POOLED SOLUTIONS Synthetic Leveraged

The Fund is designed to provide leveraged exposure to global equity markets.

The assets of the Fund are invested wholly in shares of the LGIM Leveraged Synthetic Equity Fund (the "Underlying Fund"), a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland.

The Underlying Fund is managed against a custom Markit benchmark. This uses the MSCI World Index as the reference index and, in accordance with the index provider's methodology, applies factors to incorporate the leveraged component.

The Underlying Fund will hold derivatives; primarily equity index total return swaps. The Underlying Fund may also hold equity index futures and spot and forward foreign exchange contracts. Derivative exposure will be collateralised to protect against counterparty risk. The Underlying Fund may hold cash, of various currencies, and can invest in money market products including L&G Liquidity Funds.

The Underlying Fund's prospectus is available upon request.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.05% per annum. For confirmation of the current rate please contact your us via your usual representative.

Currency exposure of PF Section FACA is hedged back to sterling. Currency hedging is employed by way of purchasing units in the GBP hedged share class of the Underlying Fund.

Please note FABZ and FACA will close on 24th September 2026.

Fund Specific Risks		1*, 5*, 6b*, 7*, 16*, 20a								
SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy		B/Level 2		
		√	x	√	√					
FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
FABZ	-	√	x	√	√	x	Not available to new clients	gi	-	-
FACA	GBP currency hedged	√	x	√	√	x		gi	-	-

Defensive Synthetic Equity Fund	POOLED SOLUTIONS Defensive Synthetic

The Fund is designed to provide exposure to global equity markets combined with a systematic equity hedging overlay (the "Target Strategy").

The assets of the Fund are invested wholly in shares of the LGIM Defensive Synthetic Equity Fund (the "Underlying Fund"), a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, an umbrella investment company with variable capital incorporated in Ireland.

The Underlying Fund is managed against a custom Markit benchmark based on index or strategy levels from different investment banks reflecting the performance of the Target Strategy.

The Underlying Fund will hold derivatives; primarily equity index total return swaps (TRS) to gain exposure to the Target Strategy. The Underlying Fund may also hold equity index futures, exchange-traded options and spot and forward foreign exchange (FX) contracts. Derivative exposure will be collateralised to protect against counterparty risk. The Underlying Fund may hold cash, of various currencies, and can invest in money market products including L&G Liquidity Funds.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

Please note that with effect from 4 August 2025 the Fund name changed from the Unleveraged Defensive Synthetic Equity Fund.

Fund Specific Risks	1*, 5*, 6b*, 7*, 20a

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	x	√	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
FACB	-	√	x	√	x	x	NOT AVAILABLE TO RETAIL INVESTORS	gi	-	-

Defensive Synthetic Equity Fund (Daily Midday)	POOLED SOLUTIONS Defensive Synthetic

The objective of the Fund is to provide investors with indirect exposure to broad US and EU equity markets combined with an equity hedging overlay (the "Target Strategy") that aims to produce a return that is consistent with the Unleveraged Defensive Synthetic Equity Fund Index (the “Benchmark Index”), less fees, expenses and transaction costs.

The Fund is invested wholly or predominantly in shares of the L&G Defensive Synthetic Equity Index Fund (the “Underlying Fund”), a sub-fund of Legal & General SICAV (Société d'Investissement à Capital Variable); an open-ended investment company with variable capital incorporated in Grand-Duchy of Luxembourg and authorised by the CSSF (Commission de Surveillance du Secteur Financier). Legal & General Investment Management Limited has been appointed to act as investment manager to and distributor of Legal & General SICAV.

The Legal & General SICAV is established as an undertaking for collective investment in transferable securities (“UCITS”) and is subject to the UCITS regulatory requirements contained in the European UCITS directives. The Legal & General SICAV complies with the requirements of EMIR.

The Underlying Fund is passively managed, and its investment objective is to track the Benchmark Index. The Benchmark Index reflects exposure to underlying index components provided by different banks. Each component provides indirect exposure to broad US and EU equity markets using index futures, combined with a hedging strategy using index options to provide protection for a range of equity market falls, which can also limit performance in rising markets.

In order to achieve its investment objective, the Underlying Fund will use a replication method by entering into derivatives (one or more total return swaps) on the index components to gain exposure to the Target Strategy. The Underlying Fund may also invest in government debt securities and cash which, together with the derivatives, seek to deliver a return which reflects the performance of the Benchmark Index.

The Underlying Fund may also hold other derivatives for investment purposes including equity index futures, exchange-traded options and spot and forward foreign exchange contracts. Derivative exposure may be collateralised to protect against counterparty risk. The Underlying Fund may also hold on an ancillary basis permitted deposits, money market products including shares in sub funds of LGIM Liquidity Funds Plc and other cash-equivalent instruments.

The Underlying Fund’s prospectus and Key Investor Information Document (“KIID”) are available upon request. This includes details of the Underlying Fund’s objective, investment policy and risk warnings.

Fees and charges for third party administration and custody and other expenses will be deducted from the value of shares held in the Underlying Fund in accordance with the provisions of the prospectus. Such fees and expenses may fluctuate over time but are currently estimated to be 0.06% per annum. For confirmation of the current rate please contact your us via your usual representative.

As described under risk 20, the Fund invests into a Collective Investment Scheme (CIS) to achieve its objective. The dealing cycle of the Underlying Fund may be inconsistent with PMC’s and therefore the Fund may transact in the Underlying Fund on a different date or point in time. This can impact the performance of the Fund when compared to that of the Underlying Fund and the Index. In addition, the Fund may hold un-invested cash for a short period of time.

Fund Specific Risks	1*, 6b*, 7*, 20a*

SORP Investment Risk Disclosures		Credit	Interest Rate	Currency	Other	SORP Fair Value Hierarchy	B/Level 2
		√	x	x	√		

FUND CODE	ADDITIONAL FUND DETAILS	AVAILABILITY						PRICING DETAILS		
		DB / DC		JURISDICTION			OTHER (please contact your representative for further details)			
		DB	DC	UK	OLAB (GBP)	OLAB (EUR)		WEEKLY	DAILY	MIDDAY
GPJB	-	x	√	√	x	x	-	-		giii

Funds no longer available

The PF Sections listed below are no longer available for investment. These PF Sections will continue to be reflected in your client documentation, but any instructions to transact in these PF Sections cannot be processed. Please check the status of the Fund with your dedicated client representative prior to undertaking an investment in a PF Section not already utilised by your scheme. Certain PF Sections, e.g. “charges included” versions of these Funds may have re-launched under new Fund codes which are detailed in the main section of this document. Please note that this list is not exhaustive and only includes Fund closures/withdrawals from 2014 onwards.

Fund Identifier	Fund Name	Closure/Withdrawal Date
MADB	Target Date Fund 1 2020-25 (charges included)	March 2026
MADC	Target Date Fund 1 2025-30 (charges included)	March 2026
MADD	Target Date Fund 1 2030-35 (charges included)	March 2026
MADE	Target Date Fund 1 2035-40 (charges included)	March 2026
MADF	Target Date Fund 1 2040-45 (charges included)	March 2026
MADG	Target Date Fund 1 2045-50 (charges included)	March 2026
MADH	Target Date Fund 1 2050-55 (charges included)	March 2026
MADJ	Target Date Fund 1 2055-60 (charges included)	March 2026
MADK	Target Date Fund 1 2060-65 (charges included)	March 2026
MADL	Target Date Fund 2 2015-20 (charges included)	March 2026
MADM	Target Date Fund 2 2020-25 (charges included)	March 2026
MADN	Target Date Fund 2 2025-30 (charges included)	March 2026
MADP	Target Date Fund 2 2030-35 (charges included)	March 2026
MADR	Target Date Fund 2 2035-40 (charges included)	March 2026
MADS	Target Date Fund 2 2040-45 (charges included)	March 2026
MADT	Target Date Fund 2 2045-50 (charges included)	March 2026
MADU	Target Date Fund 2 2050-55 (charges included)	March 2026
MADV	Target Date Fund 2 2055-60 (charges included)	March 2026
MADW	Target Date Fund 2 2060-65 (charges included)	March 2026
MADY	Target Date Fund 3 2020-25 (charges included)	March 2026
MADZ	Target Date Fund 3 2025-30 (charges included)	March 2026
MAEA	Target Date Fund 3 2030-35 (charges included)	March 2026
MAEB	Target Date Fund 3 2035-40 (charges included)	March 2026
MAEC	Target Date Fund 3 2035-40 (charges included)	March 2026
MAED	Target Date Fund 3 2045-50 (charges included)	March 2026
MAEE	Target Date Fund 3 2050-55 (charges included)	March 2026
MAEG	Target Date Fund 3 2060-65 (charges included)	March 2026
DMKH	WTW Global Diversified Equity (Net WHT) Index Fund (Daily Midday)	March 2026
BD	Global Emerging Markets Equity Index Fund	November 2025
DM	Global Emerging Markets Equity Index Fund (charges included)	November 2025
CCAC	Investment Grade Corporate Bd - Over 15 Yr - Index Fund (charges included)	November 2025
USAA	BAT Stock Fund	November 2025

Fund Identifier	Fund Name	Closure/Withdrawal Date
USAC	Unilever Stock Fund	November 2025
FT	GSK Stock Fund	November 2025
FR	BP Stock Fund	November 2025
GPGB	ESG Paris Aligned World Eqty (Net WHT) Fund - EUR Hedged (Weekly)	October 2025
GPAE	RAFI Fundamental Developed (inc Korea) Reduced Carbon Pathway Equity Index Fund	August 2025
FAAD	2025 Fixed Fund	July 2025
FRAD	2025 Real Fund	July 2025
RAAD	2025 Inflation Fund	July 2025
GPFU	ESG Paris Aligned World Equity Fund (Weekly)	July 2025
DMVJ	Developed Balanced Factor Equity Index Fund (Daily Midday)	June 2025
BFAG	Netherlands Government Bond 2042 Fund	May 2025
VC	USD Corporate Bond AAA-AA-A Fund (Passive)	April 2025
GPDJ	Robeco Global Sustainable Multi-Factor Equity Index Fund	April 2025
GPDK	Robeco Global Sustainable Multi-Factor Equities Index (GBP Hedged)	February 2025
CAAU	Maturing Buy and Maintain Credit Fund 2020-2024	February 2025
XPAA	RAFI Fundamental EM (ex Korea) Reduced Carbon Pathway Equity Index Fund	February 2025
CFAH	Future World EUR Corporate Bond Index Fund (charges included)	January 2025
CFAJ	Future World EUR Corp Bond Index Fund - GBP Currency Hedged (charges included)	January 2025
CFAK	Future World USD Corporate Bond Index Fund (charges included)	January 2025
CFAL	Future World USD Corporate Bond Index Fund - GBP Currency Hedged (charges included)	January 2025
DMVL	Developed Balanced Factor Equity Index Fund - GBP Currency Hedged (Daily Midday)	January 2025
EPAJ	Future World Europe ex UK Index Fund (charges included)	January 2025
GPBJ	RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund (charges included)	January 2025
GPEP	Future World Emerging Markets Equity Index Fund (charges included)	January 2025
GPEX	Future World North America Equity Index Fund GBP Hedged (charges included)	January 2025
GPEY	Future World Europe (ex UK) Equity Index Fund GBP Hedged (charges included)	January 2025
GPEZ	Future World Japan Equity Index Fund – GBP Currency Hedged (charges included)	January 2025
GPFA	Future World Asia Pacific (ex Japan) Eqty Idx Fund - GBP Currency Hedged (charges included)	January 2025
GPFB	Future World Developed (ex UK) Equity Index Fund - GBP Currency Hedged (charges included)	January 2025
GPFJ	Future World Developed (ex UK) Equity Index Fund (charges included)	January 2025
JPAE	Future World Japan Equity Index Fund (charges included)	January 2025
LUAG	5 to 15 Year Index-Linked Gilts Index Fund (charges included)	January 2025
MAAH	Diversified (Net WHT) Fund (charges included)	January 2025
MAAK	Euro Dynamic Diversified Fund (charges included)	January 2025
MAAS	Euro Diversified Fund (charges included)	January 2025
MAAT	Euro Diversified Fund (scheme and investment charges included)	January 2025
NPAF	Future World North America Equity Index Fund (charges included)	January 2025
PPAF	Future World Asia Pacific (ex Japan) Equity Index Fund (charges included)	January 2025
UPAN	Future World UK Equity Index Fund (charges included)	January 2025
LGCC	Commodity Composite Fund	December 2024
CCAR	GBP Corporate Bond BBB With Fallen Angels Fund	November 2024
TS	EUR Corporate Financials Bond AAA-AA-A Fund (Passive)	November 2024
TT	EUR Corporate ex Financials Bond AAA-AA-A Fund (Passive)	November 2024
BSAK	2024 Gilt Fund	September 2024
XR	GBP Corporate Financials Bond AAA-AA-A Fund (Passive)	September 2024
XS	GBP Corporate ex Financials Bond AAA-AA-A Fund (Passive)	September 2024

Fund Identifier	Fund Name	Closure/Withdrawal Date
BFAB	Ger, Fra & Neth Gov Bd - Over 15 Yr - Index Fund (scheme & inv chgs)	August 2024
CSAE	Active Corporate Bond - Over 10 Year - Fund (charges included)	July 2024
DMYN	MSCI ACWI (Thermal Coal Excl) Adaptive Capped ESG Equity (Net WHT) Fund (Daily Midday)	July 2024
ER	Global Equity Market Weights (50:50) Index Fund (charges included)	July 2024
YN	Germany, France and Netherlands Government Bond - All Stocks - Index Fund	July 2024
TE	Active GBP Collateralised and Corporates Fund	June 2024
TW	EUR Corporate Bond AAA-AA-A Fund (Passive)	June 2024
VA	EUR Corporate Bond AAA-AA-A Fund (Passive) - GBP Currency Hedged	June 2024
VE	USD/EUR Corporate Bond AAA-AA-A Fund (Passive) - GBP Currency Hedged	June 2024
XT	GBP Corporate Bond AAA-AA-A Fund (Passive)	June 2024
CCAH	GBP Corporate Bond AAA-AA-A Fund (Passive) - EUR Currency Hedged	June 2024
FABW	2024 Leveraged Inflation-Linked Gilt Fund	April 2024
LSAF	2024 Index-Linked Gilt Fund	April 2024
GPGL	ESG Paris Aligned World Equity (net WHT) Fund - EUR Currency Hedged (Daily Close)	January 2024
UPAV	FTSE Climate Transition UK Equity Index Fund (OFC)	January 2024
FE	Active Aggregate All Stocks (50:50) Fixed Interest Fund	December 2023
HY	Active Aggregate All Stocks (50:50) Fixed Interest Fund	December 2023
CCAP	GBP Corporate Bond Investment Grade With Fallen Angels Fund	November 2023
CCAV	USD Corporate Bond BBB With Fallen Angels Fund	November 2023
CCAY	EUR Corporate Bond BBB With Fallen Angels Fund	November 2023
BSAG	2023 Gilt Fund	September 2023
CAAZ	Active Global Corporate Bond Fund (Distribution)	September 2023
GPAT	World Equity (Net WHT) Index Fund (scheme & investment charges)	August 2023
BFAJ	Eurozone Government Bond - Over 5 Year - Index Fund (scheme & investment charges)	August 2023
YAAH	Euro Liquidity Fund (scheme & investment charges)	August 2023
UPAL	UK Equity Income Fund	April 2023
BFAH	German Government Inflation Bond 2023 Fund	April 2023
FABY	Leveraged Gilt Plus Fund	March 2023
RAAP	Leveraged Index Linked Gilt Plus Fund	March 2023
LGCE	Commodity Index Fund	March 2023
BSAJ	2022 Gilt Fund (September)	September 2022
HW	Active Aggregate Long Dated (33:33:33) Bond Fund	July 2022
CYAA	Active Aggregate Long Dated (33:33:33) Bond Fund	July 2022
APBJ	Future World Fund - GBP Currency Hedged (Charges Included)	July 2022
YAAC	Euro Liquidity Fund (charges included)	May 2022
BFAK	Eurozone AAA-AA Government Bond - Over 10 Year - Index Fund (charges included)	May 2022
DX	UK Fixed Interest Over 15 Year Fund	April 2022
BSAH	2022 Gilt Fund (March)	March 2022
GPFN	ESG Paris Aligned World Equity (net WHT) Index Fund (Daily Midday)	February 2022
DECY	Developed Balanced Factor Equity Index Fund (charges included) (Daily Close)	July 2021
DECZ	Developed Balanced Factor Equity Index Fund (charges included) (Daily Midday)	July 2021
DEDB	Developed Balanced Factor Eqty Idx Fd - GBP Currency Hedged (chgs) (Daily Close)	July 2021
DEDC	Developed Balanced Factor Eqty Idx Fd - GBP Currency Hgd (chgs) (Daily Midday)	July 2021
KBAA	Real Income Builder Fund	July 2021
GPAD	MSCI Value Weighted Emerging Markets Equity Fund	July 2021
APAA	Global Real Estate (ex Europe ex UK) Index Fund	July 2021

Fund Identifier	Fund Name	Closure/Withdrawal Date
APAB	Global Real Estate (ex Europe ex UK) Index Fund - GBP Currency Hedged	July 2021
NPAA	US Real Estate Equity Index Fund	April 2021
APAF	Asia Pacific (ex Japan) Developed Real Estate Equity Index Fund	February 2021
CCAK	GBP Corporate Bond AAA-AA-A Fund (Passive) (charges included)	February 2021
LFAD	Over 5 Year US Index Linked Index Fund (charges included)	February 2021
XPAF	Emerging Market Passive Local Currency Govt Bond Fund (charges included)	February 2021
MADA	Target Date 1 2015-20 Fund (charges included)	January 2021
MADX	Target Date 3 2015-20 Fund (charges included)	January 2021
NB	LDI AAA-AA-A Corporate Bond Interest Rate Hedged Fund	December 2020
NC	LDI Active Corporate Bond Interest Rate Hedged Fund	November 2020
JA	Active Corporate Bond – All Stocks Fund 2025	November 2020
XPAG	Emerging Market Passive US Currency Govt Bd Fd - GBP Ccy Hgd (charges included)	November 2020
BBAA	UK Fixed Interest - Over 15 Year - Fund (charges included)	November 2020
GPAX	FTSE RAFI All World 3000 - North America Equity Index Fund	November 2020
GPAW	FTSE RAFI All World 3000 - Developed Europe ex UK Equity Index Fund	November 2020
APAG	Global Real Estate Equity Index Fund (charges included)	November 2020
APAH	Global Listed Private Equity Passive Fund (charges included)	November 2020
BSAF	2020 Gilt Fund	September 2020
BGAA	0 to 5 Year Gilts Index Fund (charges included)	September 2020
APAN	FTSE All World Defensive Equity Index Fund	August 2020
APAM	Russell RAFI Global Large Company Index Fund	August 2020
TSEL	Heitman Global Prime Property Securities (Net WHT) Fund	August 2020
APAU	Infrastructure Equity (Net WHT) MFG Fund - GBP Currency Hedged	August 2020
MACS	Self Sufficiency (Gilts) Fixed Short Fund	July 2020
MACT	Self Sufficiency (Gilts) Fixed Long Fund	July 2020
MACU	Self Sufficiency (Gilts) Real Short Fund	July 2020
MACV	Self Sufficiency (Gilts) Real Long Fund	July 2020
FAAC	2020 Fixed Fund	July 2020
FRAC	2020 Real Fund	July 2020
RAAC	2020 Inflation Fund	July 2020
UPAC	FTSE All-Share (ex Tobacco) Equity Index Fund	February 2020
LUAH	Under 15 Year Index Linked Gilts Index Fund (charges included)	January 2020
LSAE	2019 Index Linked Gilt Fund	December 2019
FF	Active Aggregate Long Dated (50:50) Fixed Interest Fund	September 2019
MAEF	Pathway 3 2055-60 (charges included)	August 2019
BSAE	2019 Gilt Fund (September)	May 2019
JD	Active Corporate Bond – All Stocks Fund (RPI Linked) 2045	April 2019
NA	Active Corporate Bond – All Stocks Fund (RPI Linked) 2055	April 2019
MM	Active Corporate Bond – All Stocks Fund 2050	April 2019
NK	AAA-AA-A Corporate Bond All Stocks Index Fund 2020	February 2019
JE	AAA-AA-A Corporate Bond All Stocks Index Fund 2025	February 2019
GPBS	World Equity (Net WHT) Index Fund – GBP Currency Hedged	February 2019
BSAD	2019 Gilt Fund (March)	January 2019
GPAB	MSCI Value Weighted Developed Equity Fund	October 2018
FRAK	Euro 2030 Real Fund	October 2018
WD	LIBOR Fund	October 2018

Fund Identifier	Fund Name	Closure/Withdrawal Date
CAAN	US Long Duration Credit Fund	September 2018
CAAP	US Long Duration Credit Fund - GBP Currency Hedged	September 2018
APAJ	FTSE Developed Core Infrastructure Index Fund (charges included)	June 2018
BFAE	Eurozone Government Bond - Over 5 Year - Index Fund (charges included)	June 2018
GPAC	MSCI Value Weighted Developed Equity Fund - GBP Currency Hedged	May 2018
BSAC	2018 Gilt Fund	March 2018
KH	UK Wealth Weighted Fund	February 2018
GPAV	World Equity (Net WHT) Index Fd - EUR Ccy Hgd (scheme & investment charges)	January 2018
GPBW	FTSE RAFI All World Low Volatility Index Fund	December 2017
HD	Active Corporate Bond - All Stocks Fund (RPI Linked)	October 2017
MW	Active Corporate Bond – All Stocks Fund 2020	October 2017
MG	Active Corporate Bond – All Stocks Fund 2030	October 2017
MX	Active Corporate Bond - All Stocks Fund (RPI Linked) 2020	October 2017
JC	Active Corporate Bond - All Stocks Fund (RPI Linked) 2025	October 2017
MH	Active Corporate Bond - All Stocks Fund (RPI Linked) 2030	October 2017
HE	Active Corporate Bond - All Stocks Fund (RPI Linked) 2035	October 2017
MK	Active Corporate Bond - All Stocks Fund (RPI Linked) 2040	October 2017
GPCA	Global Equity Fixed Weights (30:70) Index Fund	August 2017
XJ	Asia Pacific (ex Japan ex Korea) Developed Equity Index Fund	June 2017
GPAP	Global Equity Market Weights (40:60) Index Fund (charges included)	June 2017
APAW	Global Real Estate Equity (Net WHT) Index Fund - GBP Currency Hedged	May 2017
HF	Active Corporate Bond – All Stocks Fund 2035	March 2017
JB	Active Corporate Bond – All Stocks Fund 2045	March 2017
MPAC	Multi-Asset Fund (charges included)	March 2017
NP	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2030	April 2017
NR	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2040	April 2017
BSAB	2017 Gilt Fund	January 2017
HR	Active Aggregate (33:33:33) Bond Fund	December 2016
WP	World Eurozone (50:50) Equity (Net WHT) Index Fund (charges included)	June 2016
UPAA	UK Equity Carbon Optimised Index Fund	May 2016
MJ	Active Corporate Bond - All Stocks Fund 2040	April 2016
MY	Active Corporate Bond - All Stocks Fund 2040	April 2016
AJ	UK Concentrated Equity Fund	December 2015
P	UK Smaller Companies Fund	December 2015
JK	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2035	October 2015
JL	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2045	October 2015
PM	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2055	October 2015
JF	AAA-AA-A Corporate Bond All Stocks Index Fund 2035	October 2015
JG	AAA-AA-A Corporate Bond All Stocks Index Fund 2045	October 2015
PL	AAA-AA-A Corporate Bond All Stocks Index Fund 2055	October 2015
NM	AAA-AA-A Corporate Bond All Stocks Index Fund 2030	April 2016
PH	AAA-AA-A Corporate Bond All Stocks Index Fund 2040	April 2016
PJ	AAA-AA-A Corporate Bond All Stocks Index Fund 2050	April 2016
JM	AAA-AA-A Corporate Bond - All Stocks – Index Fund (RPI Linked)	October 2015
NN	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2020	October 2015
JJ	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2025	October 2015

Fund Identifier	Fund Name	Closure/Withdrawal Date
PK	AAA-AA-A Corporate Bond All Stocks Index Fund (RPI Linked) 2050	October 2015
GM	Overseas Equity Consensus (Net WHT) Index Fund	September 2015
FRAB	2015 Real Fund	July 2015
FAAB	2015 Fixed Fund	July 2015
MN	Active Corporate Bond - All Stocks Fund (RPI Linked) 2050	March 2015
CYAE	Pre-Retirement Inflation Linked Fund (charges included)	January 2015
WV	LDI Libor Fund	November 2014
DL	Money Market Maturity Fund I - Libor	November 2014
WR	Money Market Maturity Fund II - Liquidity	November 2014
XW	Money Market Maturity Fund II - Retained Run Off	November 2014
XK	Asia Pacific (ex Japan ex Korea) Developed Equity Index Fund - GBP Currency Hedged	November 2014
XV	Money Market Maturity Fund II - Readily Available	October 2014
LUAE	Under 15 Year Index-Linked Gilts Index Fund (charges included)	January 2014

Fund specific risks

One or more numbers have been identified in the Fund details, each of these numbers relates to a specific risk that is associated with that particular Fund. The definitions of each of these Fund specific risks are detailed below.

You should make sure you understand the Fund specific risks, and are willing to accept them, before choosing a Fund. Please note that the Fund specific risks are in addition to the risk factors set out on page 8

1. EQUITIES

The Fund invests in equities (shares of companies), so there is a higher risk of the Fund's value being volatile (i.e. going up and down) than with a Fund which invests in most other asset types, particularly in the short term.

2. FIXED INTEREST SECURITIES

The Fund invests in fixed interest securities – usually corporate and government bonds. Investment returns are particularly sensitive to trends in interest rate movements. The Fund value is likely to fall when these interest rates rise (such falls may be more pronounced in a low nominal interest rate environment). Longer dated fixed interest securities may fall by more than short dated fixed interest securities. The value of fixed interest securities which pay nominal coupons and/or capital payments may be eroded by the effects of inflation.

Following the global financial crisis (and consequential changes in regulation and capital requirements) inventories held by global financial institutions trading in fixed interest securities have fallen. There is therefore an increased risk that in times of for example market stress and/or significant redemptions by unitholders that the redemption proceeds will be adversely affected and/or in extreme circumstances delayed.

3. ISSUER RISK

The Fund invests in debt instruments which may be issued by companies or governments. These may be publicly listed debt instruments or private debt. These may be fixed income, where income is pre-set at a fixed level, or linked to various measures of changes in prices (inflation/index linked). The financial strength of an issuer determines their ability to make some or all of the payments due. The issuer may be impacted by credit-related events and, ultimately, there is the possibility of default and/or insolvency. In the event that the financial strength of the issuer weakens, the chances of them not making payments increases and this will reduce the Fund's value.

4. SUB-INVESTMENT GRADE

The Fund invests in debt securities, either publicly listed corporate bonds or private unlisted debt (loans). These are assessed by independent analysts who rate them depending upon how likely it is that the company who issues the bond or entity which borrows the debt will fail to pay the interest due and/or to repay the original capital on the agreed date. These are divided into two categories:

- 'Investment grade'. those with the least risk.
- 'Sub-investment grade'. These are riskier than investment grade debt securities as there is a greater risk of loss of principal and interest than higher-rated debt securities.

The Fund invests in sub-investment grade debt securities, so there is an increased risk of the Fund's value falling due to non-payment by the companies issuing the bonds or entities borrowing the debt. Some sub-investment grade debt securities may be illiquid, such investments may be more difficult to value and costs of buying and selling may be higher.

5. CURRENCY CHANGES

The Fund may hold assets in currencies that are not denominated in sterling. If the value of these currencies falls compared to sterling this may cause the Fund's value to go down. Some Funds may employ currency hedging as a means of protecting the Fund's value against currency movements. In extreme market conditions, the hedge may not be perfect and the Fund may be exposed to currency changes.

6. DERIVATIVES

a. In relation to Funds using derivatives for "EPM" purposes

The Fund may undertake derivative transactions as part of efficient portfolio management ("EPM") or reduction in investment risk in line with PMC's policy for derivative usage as defined on page 14. In line with this policy derivatives can be used; for hedging purposes, to reduce transaction and other investment costs, where it is economically efficient to do so including for cashflow management purposes, or generate additional income. Derivatives may have greater volatility than the securities or markets they relate to. A change in value of a derivative may not correlate to a change in value of the underlying instruments. This may result in losses greater than the direct investment in those securities or markets. Derivatives used for EPM purposes may be exchange traded derivatives ("ETD"), e.g. index, interest rate or currency futures, or over the counter derivatives ("OTC"). OTC used within the Funds for EPM purposes are limited to forward currency exchange contracts ("FFX") and non-deliverable forwards ("NDF").

Certain Funds may use other OTC derivatives for EPM purposes, e.g. swaps and repos, but these will be held indirectly through investments by the Fund in one or more Collective Investment Scheme ("CIS"). Such OTCs will be valued using vendor supplied, model based and/or counterparty based data. The actual proceeds realised (or in the case of subscriptions units allocated) may be affected by, for example, differences in valuation model approaches utilised by the Collective Investment Scheme(s), their OTC counterparties and third party vendors.

A derivative held for EPM purposes is only permissible if the underlying security would be a permissible asset within the Fund. The use of derivatives for EPM purposes should not introduce leverage to the Fund.

b. in relation to Funds using derivatives for "investment" purposes

The Fund may undertake derivative transactions in line with the FCA Conduct of Business rules (COBS 21) and may use derivatives for investment purposes, as opposed to solely for efficient portfolio management or reduction in investment risk. Derivatives may have greater volatility than the securities or markets they relate to. A change in value of a derivative may not correlate to a change in value of the underlying instruments. This may result in losses greater than the direct investment in those securities or markets. Derivatives used for investment purposes may be exchanged traded derivatives ("ETD") but are typically over the counter derivatives ("OTC").

OTC derivatives contracts used for investment purposes will be held indirectly through investments by the Fund in one or more Collective Investment Scheme ("CIS") and are valued using vendor supplied, model based and/or counterparty based data. The actual proceeds realised (or in the case of subscriptions units allocated) may be affected by, for example, differences in valuation model approaches utilised by the Collective Investment Scheme(s), their OTC counterparties and third party vendors.

7. DERIVATIVE COUNTERPARTY RISK

The Fund may have exposure to exchange traded derivatives ("ETDs") and/or over the counter ("OTC") derivative contracts.

Where the Fund may have direct exposure to ETDs, these are cleared though a clearing member and initial and daily variation margin is provided. Members of exchange based markets are subject to a high degree of credit evaluation and regulatory oversight and there are protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house.

Where the Fund may have direct exposure to OTCs with banks or other financial institutions i.e. where forward currency contracts are utilised, these are not typically centrally cleared and as such are subject to higher counterparty risk than for an ETD and may be more pronounced where no initial margin is provided.

PMC does not directly enter into direct OTC derivative contracts which are subject to central clearing. Where the Fund may have indirect exposure to other OTC derivative contracts this is achieved through investment in a Collective Investment Scheme (CIS) which is eligible to centrally clear OTC derivatives. Central clearing provides a layer of protection because of the use of initial margin (in addition to variation margin) as well as a robust process in place if a Direct Clearing Member defaults. Centrally clearing certain types of OTC derivative contracts is mandatory under European Union regulation.

With all derivative contracts there is a risk that a counterparty will not settle a transaction in accordance with its terms and conditions due to a dispute over the terms of the contract (whether or not bona fide) or, if these organisations experience liquidity or financial difficulty, they

may be unable to pay back the sums that they owe. If this happens, the value of the investment will fall. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties.

The Fund seeks to mitigate this risk for direct OTC counterparty contracts by monitoring its counterparty exposure in terms of both total exposure, counterparty credit quality and also by entering into collateralised trades where margin is exchanged between counterparties in the form of gilts to the value of the gain/loss on the contract.

For indirect OTC exposure, within the CIS certain of the risks associated with OTC derivative contracts (other than spot and some forward FX contracts) are mitigated by collateralising the mark to market exposure. This does not entirely mitigate the risks associated with the default of either counterparty as (among other factors) the amount of collateral may be more or less than the Fund's mark to market exposure due to minimum transfer amounts on the transfer of collateral.

8. SMALLER COMPANIES

This Fund invests in equities issued by smaller companies. These investments tend to be riskier than investments in larger companies because they may be harder to buy and sell and their price may be more volatile - particularly in the short term.

9. LIMITED HOLDINGS

The whole of this Fund, or a large part of it, invests in relatively few individual holdings. This means that a fall in the value of an individual holding can have a more significant impact on the overall performance of the Fund.

10. EMERGING MARKETS

The Fund invests in emerging markets where there may be limited information available publicly to investors. In general, emerging market issuers are not subject to accounting, auditing and financial standards and requirements similar to those required of developed market issuers. Also, local laws may prevent the repatriation of capital or profit from those countries into the UK. In addition, the stock markets and currencies of emerging markets can be volatile, due to the fact that the political and economic systems in these countries are still developing. For some emerging markets, e.g. Russia, certain securities transactions may not follow developed market settlement conventions. In such cases delays in settlement may cause the Fund to have exposure to a third party broker or counterparty. This may result in a greater risk that the value of the Fund might go down. The investments in these markets might also be bought and sold infrequently therefore resulting in large changes in their prices.

11. MARKET SECTOR

The Fund invests in companies from a particular market sector (such as financial companies or oil companies) which means that there is a higher level of risk because the Fund's investments are not diversified across a variety of market sectors. As a result, the value of an investment in this Fund may go up and down more often and by larger amounts than Funds that invest in a wider range of market sectors, particularly in the short term.

12. PROPERTY

The Fund invests in commercial property. Property can be difficult to buy or sell. This could mean that:

- Cash remains uninvested and/or
- Property may have to be sold for less than expected.

If a significant amount of withdrawals from the Fund is requested by investors, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment in the Fund.

In exceptional circumstances;

- it may not be possible to sell properties quickly and/or
- it may be difficult for independent valuers to assess the market value of the properties held by the Funds

In such circumstances the fund manager can suspend dealing in the Fund, where this is in the interest of all investors. If this happens at a time when you want to withdraw from the Fund, it could become necessary for the fund manager to delay acting on your instructions. This would lead to a delay in dealing with your withdrawal instruction.

If the size of the Fund falls significantly, the Fund may have to hold fewer properties. This may lead to an increase in its risk as the Fund performance will be based on the performance of a small number of properties and therefore the poor performance of one of them will have a larger impact on the Fund than if the Fund was holding a large number of properties.

Rental growth is not guaranteed and unpaid rent could affect the performance of your investment in the Fund.

The value of property is generally a matter of valuer's opinion rather than fact.

13. MONEY MARKET

The Fund invests in money market products, with banks and other financial institutions. There is a risk of investing in money market products, if the financial institutions which hold the deposits suffer financial difficulties or become insolvent, they may not pay back some or all of the amount invested with them. This could mean that the Fund might not get back the full amount deposited and its value will fall. Some money market investments may be illiquid. In certain circumstances such investments may be more difficult to value and/or difficult to sell (prior to maturity).

14. FEW BOND ISSUERS

The Fund invests almost exclusively in fixed interest bonds from a single or small number of issuers, such as companies or governments. If any of these issuers experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.

15. EXCLUSIONS

The investment objective of this Fund may restrict investment in certain companies or sectors. Such restrictions may be embedded within the benchmark index methodology and/or arise from exclusions applied at the Fund level. Where such exclusions are embedded within the benchmark index methodology or applied through the Fund's investment strategy, the Fund's exposure to certain companies or sectors may be limited relative to unconstrained strategies. If the companies or sectors in which the Fund cannot invest perform strongly, the value of the Fund may not increase as strongly as that of funds which are able to invest without such restrictions. Exclusions within benchmark index methodologies may include, but are not limited to, those arising from L&G policies such as the L&G Future World Protection List (FWPL) or L&G's policy on coal. Other exclusions may be as defined by the index provider. In some Funds, certain exclusions, including those arising from the Climate Impact Pledge, are applied outside of the benchmark index. In these circumstances, the benchmark does not reflect those exclusions and the Fund's performance may therefore differ from, and may not track, the performance of its benchmark.

16. LEVERAGE

Leverage is a strategy which will multiply the exposure of the Fund to certain assets, therefore amplifying the consequence of a move in the price of those assets on the value of the Fund. The impact of leverage means that £100 invested in the Fund gives more than £100 exposure to changes in interest rates and/or expected inflation rates or market prices. Therefore, changes in interest rates, expected inflation or market prices will result in the Fund's performance being more volatile than if no leverage was used. Leverage is achieved through investing indirectly in over the counter ("OTC") derivatives. Leveraged funds may face margin calls, requiring additional capital to maintain positions. In times of market stress, leveraged funds might need to sell assets quickly to meet margin calls, potentially at unfavourable prices and/or may need to close out positions which could resulting in a reduction in hedging and/or an increase in exposures.

17. EARLY TERMINATION

The Fund is designed to be held to maturity and if you sell units prior to maturity, there may be a cost of sale incurred by you which will be dependent on market conditions at the time

18. EARLY SALE

The Fund is designed to be held to maturity and if you sell units prior to maturity, there may be a cost of sale incurred by you which will be dependent on market conditions at the time.

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20. COLLECTIVE INVESTMENT SCHEMES

Investors in the Fund are policyholders of a contract of long term insurance written by PMC. However, the Fund invests in one or more Collective Investment Scheme ("CIS") to achieve its investment objective.

Risk 20a has been applied where all of the Fund's exposure is achieved via an investment in a CIS. Risk 20b has been applied where a proportion of a Fund's assets are invested in a CIS.

The Fund may not be wholly invested in the CIS(s) as a cash balance can be held to facilitate inflows/outflows or the Fund may employ currency hedging on the CIS(s) as a means to protect the Fund's value against currency

movements. The performance of the Fund can differ from the performance of the CIS(s) as a result. The Fund may hold one or more CIS alongside direct investments where the fund manager considers it to be an effective way to manage the Fund, for example, to sweep cash balances. When a Fund gains market exposure or mitigates investment risks using certain Over the Counter ("OTC") derivative contracts, it will do this via a CIS that complies with European Market Infrastructure Regulation.

Information on the CIS(s) in which the Fund invests is disclosed in the Fund's description, however the information provided is a high-level description and should not be relied upon as a summary of the material terms and conditions of the product. Please refer to the prospectus for the relevant CIS(s) and where applicable the Key Investor Information Document, for detailed information on the CIS's structure, investment policy, investment manager, pricing and valuation approach and other terms and conditions; these documents are available on request. The CIS(s) will comply with local laws and regulations where it is based which can be outside of the United Kingdom. The prospectus should be read and understood before making an investment decision. The CIS(s) can have different classes of units or shares and the Fund will invest in one, or more classes that are deemed by PMC to be relevant to the objective of the Fund. PMC may vary the classes of units or shares held in the Fund without disclosure. Units or shares of the CIS(s) may be transacted at bid and offer prices, a single price with swing price adjustments, a single price with an anti-dilution levy, or at a net asset value that is subject to smoothing.

The terms and conditions of the CIS(s) in which the Fund invests may differ from the terms and conditions applied by PMC in the management of the Fund. Specific terms and conditions of the CIS(s) may be more moderate than PMC's, for example, a wider tolerance level before restating unit or share prices on detection of an error in their calculation. Conversely, the CIS(s) can have terms and conditions that are more prescriptive than PMC's, for instance, shorter notice periods for material changes to the prospectus, fees or the principle objective of the CIS(s). Where PMC cannot provide policyholders in the Fund with the details of an alteration in the terms and conditions of the CIS(s), or any other material change that impacts the Fund within its standard notice period, PMC will take the action that it deems to be in the best interests of its policyholders.

The CIS(s) may have charges which will indirectly affect your investment.

The CIS(s) may be subject to different tax treatment to PMC. On surrender, the CIS(s) may enforce a retention in respect of accruals and/or expenses within the CIS(s). PMC may therefore be required to delay the surrender of Fund units in respect of such items until received from the underlying CIS(s). The CIS(s) can have wider investment and borrowing powers than PMC with higher investment limits in various areas. Such additional powers can increase potential reward, but may also increase risk.

The CIS(s) can have additional dealing dates or valuation points which differ from PMC's own and may follow a different calendar of public holidays. The valuation and/or dealing cycle of the CIS(s) may be inconsistent with PMC's and therefore the Fund may transact in the CIS(s) on a different date or point in time. As a result, the Fund may hold un-invested cash for a short period of time.

Where the CIS(s) is managed by a company within the Legal & General group, PMC will not necessarily be the single or the majority investor in the CIS(s) or a particular class of units or shares. This limits the bearing PMC can have on the operation of the CIS(s) through exercise of the voting rights attached to the units or shares held. The CIS(s) may be managed by a company outside the Legal & General group and PMC will not have any influence over how the external fund managers operate their funds, or any control over the method of calculation they use to value the CIS(s).

21. STRUCTURED SECURITIES

The Fund may invest in interests in securitisation vehicles organised and operated solely for the purpose of restructuring the investment characteristics of other debt securities, mortgage-backed securities and/or collateralised debt obligations etc. which are collectively known as structured securities. An example of a structure security is an Asset Backed Security ("ABS").

Structured securities generally are limited or non-recourse obligations payable solely from underlying assets or collateral securities or the proceeds thereof. Holders of structured securities must rely solely on distributions on the underlying assets or collateral securities or proceeds thereof for payment in respect of the structured securities. If the issuers of the underlying collateral securities or obligors on the underlying assets default on their obligations, or distributions on the underlying assets or

collateral securities are insufficient to make payments in respect of the structured securities, no other assets will be available for the payment of the deficiency. There is no guarantee that the liquidation of underlying assets and collateral securities will be sufficient to repay investors for their investment in any structured securities. This is repayment risk. There is also the risk that early repayments made on the underlying assets or collateral securities will be passed onto the holders of the structured securities and reduce the original principal outstanding on the structured securities they hold and will also therefore impact the interest that holders receive. Pre-payment risk is the risk that the principal is repaid early reducing the returns that were initially anticipated.

22. SECURITIES LENDING

In order to seek to generate additional income for a Fund, PMC has approved the implementation of a securities lending programme, whereby a proportion of a Fund's assets may be temporarily loaned to an approved set of counterparties in return for a fee. At present, the securities lending programme covers equities (UK and international) and fixed income assets. The security on loan will be collateralised by appropriate assets, which may currently include Government Bonds issued by either France, Japan, Switzerland, Germany, the Netherlands, Norway, the United States, Denmark, Finland, Sweden, Australia, Austria, the United Kingdom, Belgium, New Zealand, Canada or Luxembourg, supranational bonds with an issuer rating of AAA, S&P or Moody's, main index equities and cash (USD, Euro or Sterling), for the duration of the agreement. There is a risk that a borrower defaults on its obligation to return the borrowed securities. Securities lending is undertaken with counterparties who have satisfied our requirements both in terms of market capability and minimum credit quality, which is subject to an ongoing L&G internal credit quality assessment. This risk is mitigated by controls which have been established so that no more than 50% of a Fund's NAV (30% for Gilt Funds) can be lent and a minimum of 10% stock buffer will be in place across all holdings. These limits may be amended from time to time at PMC's discretion. Cash used for collateral purposes may be invested in specific money market funds or reinvestment vehicles. Significant movements in the underlying asset's price relative to the collateral posted may mean you suffer a loss in the event of a counterparty's default. The range of assets which are lent and/or deemed to be appropriate collateral under the securities lending programme are regularly reviewed by PMC and may be amended from time to time at PMC's discretion. The securities lending programme is run by PMC's custodian, Citibank as an agent of PMC, and overseen by the Asset Management division of L&G as PMC's securities lending oversight manager. Citibank and the Asset Management division of L&G each levy a charge based on the volume of revenue raised. All income, less expenses (including these charges), generated from this activity is re-invested into the relevant Fund. The Fund may participate directly in the securities lending programme or indirectly via other PF Sections.

23. INFLATION AND INDEX LINKED INSTRUMENTS

The Fund may invest in inflation linked and/or index linked instruments (for example bonds and swaps) which provide returns that are linked to various measures of changes in prices. Such instruments offer investors some exposure to changes in inflation and/or changing levels of inflation expectations. Such instruments will tend to go up in value with rising inflation and fall in value with falling inflation. It should be noted that market values may be affected not only by variations in official inflation rates, but also by changes in inflation expectations, as well as the supply/demand and specific structure/features of such instruments (e.g. the term).

24. PRE-RETIREMENT FUNDS

The Fund is designed to be used as part of a pre-retirement strategy by investors who are expected to purchase an annuity at retirement. The asset allocation for the Fund is based on an average of individual requirements/liability profiles appropriate to the specific pre-retirement Fund objective. By considering the average, each Fund will seek to broadly mitigate the relevant risk(s) for a large number of individuals at an acceptable cost. The profile of the average investor cannot by definition be the same as for every individual and therefore there is a risk that the objective of the Fund will not necessarily match each investor's liability profile and/or investment time horizon.

25. EXCHANGE TRADED FUNDS

The Fund may invest directly or indirectly (via other PF Sections) in collective investment schemes which may also be exchange traded, meaning that the primary means of buying and selling shares is via a stock exchange, as opposed to being facilitated by the Manager of the collective investment scheme at the collective investment scheme's net asset value. Accordingly, the dealing price achieved on the stock exchange when buying or selling

shares may be at a discount or premium to the collective investment scheme's net asset value.

26. ASSET LIABILITY MATCHING

The Fund is designed to be used as part of a policyholder liability hedging strategy. As part of the hedging strategy policyholders, in conjunction with their advisors, will need to establish whether the nature and tenor of the schemes liabilities is broadly commensurate with that of the assets selected. If in aggregate there is a material mismatch between the liabilities and assets, then the scheme's funding position may be adversely affected in certain investment scenarios.

27. INCOME DISBURSEMENTS

The Fund invests in a distribution share class of an underlying collective investment scheme and income payments received will be disbursed equitably to all investors in the Fund. The amount will be based on the actual income received and accrued in the distribution share class over a specified accounting period, less any expenses paid and accrued over the same period. The amount of income disbursed will fluctuate. The external administrators of the collective investment scheme may charge for providing distributions and these costs will be an on fund charge for the distribution share class. Taking income can reduce the prospects for capital growth and in some cases can cause the capital value to fall.

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29. BUY-OUT AWARE FUNDS

The Fund is designed to be used as part of a buy-out aware investment strategy by defined benefit (DB) pension schemes that are targeting a buy-in or a buy-out of some or all of their liabilities with an insurance company.

The asset allocation for the Fund is based on an average liability profile appropriate to the specific buy-out aware Fund objective. By considering the average liabilities of a typical defined benefit pension scheme, each Fund will seek to broadly mitigate the relevant risk(s) for a large number of DB pension schemes at an acceptable cost. The profile of the average DB pension scheme cannot by definition be the same as for every individual DB pension scheme and therefore there is a risk that the objectives of the Fund will not necessarily match each DB pension scheme's member liability profile and/or investment time horizon.

The Fund does not target a specific duration benchmark. Instead, to meet the objective of the Fund, its duration will be a function of the duration of the underlying cash flow profiles that are referenced by each Fund and these will therefore change over time in accordance with market conditions.

The Fund cannot provide full protection against changes in the actual buy-out pricing for an individual DB pension scheme provided by a specific insurance company since these also depend upon a number of other factors, for example, an insurance company's specific investment strategy, its longevity assumptions, the impact of insurance regulations and its pricing appetite.

30. RETIREMENT INCOME DRAWDOWN

Units in the Fund can be surrendered to provide an income, either to provide a retirement income for individuals in a Defined Contribution (DC) arrangement or to meet cashflow requirements for a Defined Benefit (DB) scheme. The Asset Management division of L&G aims to reduce the disinvestment costs through the Fund's focus on long-term sustainable income streams and its on-going cashflow management. At times this will not be possible, due to larger than expected withdrawals on particular days.

Where the cash requirement is sizeable, for example DB schemes, regular small withdrawals are likely to reduce transaction costs relative to fewer, large withdrawals. Limiting redemptions per month to c0.5% of investment may generally be beneficial for investors' transaction costs over time. DB schemes may also benefit from making withdrawals in line with the Asset Management division of L&G's weekly dealing cycle due to the potential for offsetting withdrawals against inflows from other investors.

There is no guarantee attached to the level of income that can be drawn down as the value of the Fund will fluctuate over time. Additionally, the value of an investment in the Fund will be depleted by the charges levied by the Fund and any redemptions made.

For individuals, these factors could reduce the level of retirement income is available for draw down, the length of time for which that level of retirement income can be drawn down, or reduce the value that is available to purchase an annuity.

Investors may receive less income through draw down than if they had bought an annuity. They will not benefit from the

security of a guaranteed income for life that an annuity offers

The policyholder should ensure that the pension scheme member speaks with his/her adviser about the level of income needed, their potential sources of income and overall financial circumstances before deciding how to take retirement income from the Fund.

31. NET WITHHOLDING TAX

The Fund may have policyholders whose tax status entitles them to receive dividends on North American, Japanese, German or Dutch equities, and/or income from commercial property that is gross of withholding tax, alongside other policyholders who do not have the same tax status. As a result, the Fund will invest only in PF Sections and/or underlying Collective Investment Schemes ("CIS") that receive these equity dividends and/or commercial property income net of withholding tax. The Fund may replace the underlying PF Sections/CIS for a gross of withholding tax equivalent should the investor base change in the future.

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34. UNDERWRITING COMMISSION

In order to generate additional income for a Fund, PMC may approve underwriting issuance of new stock for a Fund which would be a natural holder of the stock once issued. By underwriting the issue of new stock the Fund receives income in exchange for agreeing to buy a pre agreed number of shares in the stock at fixed price in the event that the new issue is not fully subscribed for. Whilst the Fund would not underwrite a substantial proportion of any new issuance, there is a risk that the Fund buys the issuance at a price above the market price. The Fund may be directly impacted by this process or indirectly via other PF Sections.

35. SELF SUFFICIENCY FUNDS

The asset allocation for the Fund is based on an average of individual defined benefit (DB) pension scheme liability profiles appropriate to the specific Fund objective. By considering the average, each Fund will seek to broadly mitigate the relevant risk(s) for a large number of DB pension schemes at an acceptable cost. The profile of the average DB pension scheme cannot by definition be the same as for every individual DB pension scheme and therefore there is a risk that the objective of the Fund will not necessarily match each DB pension scheme's member liability profile and/or investment time horizon. The Funds may be modified or wound up before the final theoretical cashflow is paid (2070 and beyond). The Funds use leverage. The investment strategy of the Funds could be compromised if leverage had to be reduced.

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37. TURNOVER

The Fund uses an investment strategy which is not benchmarked against a traditional market capitalisation index. Alternative indices may have features such as greater turnover and higher weighting to less liquid stocks than a traditional index. Consequently, the dealing costs associated with the turnover of securities within the Fund may be high and impact the performance of the Fund against the index.

38. COMMODITIES

The Fund may invest in instruments providing exposure to the commodities market. Exposure is typically gained indirectly through investment in underlying CIS which invests in financial derivative instruments referencing commodities indices and financial instruments linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly based on numerous factors, including; changes in supply and demand, other trading considerations generally or in the relevant commodity, domestic and international political and economic events, natural events such as weather conditions, agricultural factors, diseases, or technological developments.

39. PORTFOLIO DIVERSIFICATION

Certain Funds have been assessed as appropriate for DC investors, but as part of that assessment it is suggested that such Funds are utilised as part of a diversified investment strategy across a DC scheme member's entire portfolio (which may include assets not managed by PMC). The availability of these Funds to DC members should be determined in conjunction with the scheme's professional advisers.

40. SECURE INCOME ASSETS

Secure income assets ("SIA") identify cashflow outcomes from illiquid private asset classes, where the income stream often benefits from a range of contractual protections that enhance asset owners' rights to maintain expected cashflows (for example, covenant protections, specific security or ring-fenced collateral). The contractual

protections of a particular asset will depend on these terms and the financial strength of the counterparty. SIAs are held with the aim of producing a predictable income stream - this income stream is not guaranteed and there is no underwriting of income provided to the Fund.

The Fund invests in assets with a contractual cash flow obligation which are loans and debt securities that are not generally traded on organised exchange markets. Instead, they typically are traded by banks and other institutional investors participating in the loan markets. These investments are illiquid when compared to traded bond securities that are quoted, traded and externally rated. The liquidity of the Fund's investments will therefore depend on the liquidity of this market. Trading in loans is subject to delays as there is not necessarily a readily available counterparty willing to trade at the underlying price of the investment, transfers may require extensive and customised documentation, the payment of significant fees and the consent of the agent bank or underlying obligor. In addition, certain investments may be subject to legal or contractual restrictions or requirements that limit the Fund's ability to transfer them or sell them for cash. Investors should be aware that if they wish to sell all or part of their Units and the Fund needs to sell an underlying investment in order to do so, it may take time for the Fund to source a suitable counterparty. As a result, the Fund's investments may be illiquid and there can be no assurance that the Fund will be able to realise investments at attractive prices or otherwise be able to effect a successful realisation or exit strategy. The lack of liquidity in the Fund's asset portfolio may significantly impede the Fund's ability to respond to adverse changes in the performance of its assets and may adversely affect the value of an investment in the Fund.

It may also not be possible to establish an observable market value of the Fund's assets at any particular time due to the assets not being publicly traded. Valuations of unrealised investments held by the Fund will be determined in accordance with Fund's internal valuation policy and investors must be aware that such valuations are, by their very nature, subjective. Actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of realisation, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs, and the timing and manner of realisation. There can be no assurance that the valuations for unrealised investments accurately reflect the amounts for which such investments could be sold.

PMC may participate in arrangements to access assets in conjunction with other members of the Legal & General Group. Such co-investment may not occur across all assets held in the Fund. In the event of any distress in the assets held by the Fund, or default in the anticipated cashflows received by the Fund in respect of such assets, neither the Fund nor PMC benefits from any support from Legal & General. Co-invested assets may be disposed of by the Legal & General Group at its discretion subject to any relevant holding period; in this event the Fund may continue to hold the assets.

41. INFRASTRUCTURE

The Fund will invest in the securities of companies principally engaged in the infrastructure industry and/or loans and debt securities which are related to infrastructure investments. Investments in infrastructure projects/infrastructure debt are subject to a variety of risks and investments in infrastructure companies may be similarly impacted through the operation of their business. Such risks include; reliance on infrastructure project management; counterparty risk including the credit risk of contracting parties; risk that the construction of the infrastructure project may not be completed within the expected and budgeted price and/or within a specified timeframe; costs associated with compliance with and changes in environmental and other regulations; termination risk of an infrastructure project; an infrastructure company's exposure to leverage including restrictive financial and operating covenants which may impair their ability to finance future operations and capital needs; statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labour and other regulatory or political authorities. Most infrastructure assets have unique locational and market characteristics and related risks which may affect the profitability of such infrastructure assets and the value of any securities or other instruments issued, or loans made, in connection with such assets. In the event that any of the risks associated with the infrastructure industry materialise, the value of securities issued by companies engaged in infrastructure business may decline in a manner which is potentially uncorrelated to the rest of the equity market.

42. REAL ESTATE

The Fund will invest in the securities of companies principally engaged in the real estate industry and/or loans

and debt securities which are related to real estate investments. These investments may be subject to risks that reflect the specific nature of real estate investments which may include; changes in supply of or demand for completing and or certain types of properties; the financial condition of tenants, buyers and sellers of properties; changes in the availability of debt financing; real estate tax rates and potential changes to regulations and laws e.g. rent controls, environmental and planning laws and regulations and other governmental policies. Real estate has always experienced fluctuations and cycles in value and local market conditions may result in reductions in the value of real estate investments. In the event that any of the risks associated with the real estate industry materialise, the value of securities issued by companies engaged in real estate business may decline in a manner which is potentially uncorrelated to the rest of the equity market.

43. PRIVATE COMPANIES/MARKETS

The Fund will invest in assets which have exposure to private/unlisted equities or hold instruments that provide exposure to private debt/credit. This exposure may be obtained through direct investment or through investment in Collective Investment Schemes (CIS). Compared to larger, publicly owned firms, small and medium sized privately owned companies generally have limited financial resources, limited access to capital and higher funding costs. These companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. There may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality. These companies are also more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. The above challenges increase the risk of these companies defaulting on their obligations. In the event that any of the risks associated with the investments in private companies materialise, the value of assets with exposure to these investments may decline, and in the case of equity investments in a manner which is potentially uncorrelated to the rest of the equity market.

Where the Fund gains exposure to Real Estate, the value of these asset can fluctuate as a result of a number of factors. These factors can include general or local economic conditions, overbuilding, increases in taxes, operating expenses, zoning laws, tenant bankruptcy and unforeseen capital expenditures. Real estate has always experienced fluctuations and cycles in value and local market conditions may result in reductions in the value of real estate investments. Where a fund gains exposure to Infrastructure, the value of these assets may fluctuate as a result of a number of factors. These can include local conditions, demand risks, regulatory changes, changes in taxes and specific credit risks. Most infrastructure assets have unique locational and market characteristics and related risks which may affect the profitability and value of such assets. Where a fund gains exposure to natural resources, the value of these assets may fluctuate as a result of a number of factors. These can include changing weather conditions, commodity prices, discount rates and general or local economic conditions.

The assets of the Fund are not as easily purchased or sold as publicly traded assets and may have lengthy notice periods for purchases and redemptions. Policyholders should be ready to invest for the long term and during this time, the value of the investment may go up or down. You may lose money on your investment. Investors who do not remain invested for the long term may not benefit from the growth potential of assets. If the assets in which the fund is invested are successful, it may take many years to make a profit on the investment. In respect of private debt/credit in certain circumstances, investments may become less liquid than initially forecast or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. Investments in private companies can be difficult to realise to the extent there is not a liquid market in such shares. A public market for assets held by the Fund may never develop and it may be difficult for the Fund to liquidate such investments or find prospective buyers in the private market. Following a request for redemption of shares, such assets may be distributed in specie so that policyholders may then become minority shareholders in several private companies.

The assets of the Fund can have dealing and pricing frequencies that do not mirror the Fund. The Funds' underlying assets can be irregularly valued and prices could be subject to a fair value adjustment. Pricing can be

also more volatile and subject to larger spreads, being the difference at which units are sold or bought for. Difficulties in disposing of investments may result in a loss for the Fund and/or compromise the ability of the Fund to meet a redemption request.

In summary, these types of assets may take longer than anticipated to be sold or liquidated and the price at which this occurs may not be equal or close to their current estimated value. As a result, redemption proceeds (both from a timing and value basis) may be impacted.

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46. TAX TREATMENT

The Fund invests in a Collective Investment Scheme ("CIS") which is a tax transparent vehicle. The treatment of tax within the CIS aims to mirror as closely as practicable the tax regimes that are available to PMC, however, it should be noted that the CIS cannot fully replicate PMC's tax arrangements, so deductions can be higher. The Fund may also incur taxes for certain activities e.g. in specie transfers into and out of the Fund. In addition, on surrender, the CIS may enforce a retention in respect of dividend withholding tax accruals within the CIS. If this occurs PMC will be required to delay the surrender of Fund units until such retentions are received from the underlying CIS.

47. REDEMPTION CRITERIA/LIMITS

The Fund has specific redemption criteria and/or limits which apply. These will be set out in your Policyholder documentation. Where the fund is subject to redemption limits any redemption trades above the limit applicable to the Fund will be subject to a notice period prior to being traded. As a result, any trades subject to these requirements, will be delayed and proceeds will not be provided quickly.

48. LONG TERM ASSETS FUNDS

A proportion of this Fund is invested in a Long Term Assets Fund ("LTAF"). An LTAF is a higher risk product that typically holds Private Markets assets. Private Markets refer to assets which aren't listed on exchange markets and are typically private equity and venture capital, private credit, infrastructure, and real estate assets. These assets are not as easily purchased or sold as publicly traded assets, may have lengthy notices / periods to complete purchases and redemptions and may be sold at a price at which may not be equal or close to their current estimated value. The assets can also be more complex to invest into, price and manage and potentially carry a greater degree of risk. Accordingly, an LTAF has longer purchase and redemption cycles and longer settlement periods, which can result in it taking longer to receive proceeds and the proceeds may be less than the value implied by the LTAF price. In addition, FCA Conditional Permitted Links requirements may require you to review your overall LTAF exposure is in line with regulatory guidelines.

49. DISTRESSED SECURITIES

The Fund may directly or indirectly purchase securities and other obligations of companies that are experiencing or might experience in the future significant financial or business distress ("Distressed Companies"), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that the Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which the Fund invests, such Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the Fund and/or its representatives and this may expose the Fund to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the Fund's investments may not compensate policyholders adequately for the risks assumed.

There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and

could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors

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Dealing and unit pricing methodology

Subscriptions to and redemptions from the Funds may be effected on a designated Dealing Day. Weekly dealt Funds broadly allow weekly transactions and for each weekly Dealing Day the pricing point is at close of business on the previous working day[3]. Certain Funds are also dealt on a daily basis at close and/or midday. For the daily dealt Funds, the pricing point is on the Dealing Day. Further details can be found in the Operational Procedures Sheets.

All of the weekly dealt, and certain daily dealt, Funds are valued using an asset pricing framework whose objective is to utilise the most appropriate and accurate asset prices on a timely basis as at the asset specific relevant local market close.

For certain daily dealt Funds an estimation process will be used to determine the prevailing price of the units. This process uses the valuation of the relevant weekly priced Fund at the previous weekly Dealing Day, adjusted to allow for market and/or currency movements to the relevant pricing point for the daily close or daily midday dealt Fund. The adjustment, for example, may be by the total return on the relevant index (or benchmark) or, if unavailable, a suitable proxy. Funds and or pricing series where a proxy is used are reviewed periodically to determine whether the benchmark remains appropriate. As a result of the estimation process over time there may be small differences in either direction between the three pricing series of the same Fund: the weekly price (investment priced valuation - see pricing methodology a below) and the adjusted or rolled forward value upon which daily close and midday prices are struck intra-week (see methodologies below). Each weekly Dealing Day an investment-based valuation is undertaken across all the pricing series of the same Fund together, and the prices for each series are struck accordingly, so that any small difference arising as a consequence of the intra-week daily estimation process is shared across each pricing series of the same Fund in proportion to their relative sizes.

Swing unit pricing operates for daily dealt Funds or for a combination of related (daily priced) Funds (i.e. within a swing group), or for a collective investment scheme in which a PF Section invests (e.g. a SICAV sub-fund). The unit price (i.e. bid, mid, or offer) at which a policyholder buys or sells units will be a function of (amongst other factors) the relative volumes of subscriptions/redemptions into and out of, the relevant Fund, other Funds in the same 'swing group' and (in the case of an underlying collective investment scheme) those of other (non-PMC) investors.

All Fund prices are quoted in sterling (pence) and certain Funds are additionally quoted in Euros by applying the prevailing exchange rate.

Further details of the pricing methodologies are detailed below:

a. INVESTMENT PRICED VALUATION

Each weekly dealing day the funds are valued based on the assets notionally allocated to each fund on the day preceding the dealing day. Certain daily dealt funds are also valued based on the assets notionally allocated to each fund on the dealing day. These funds are valued on a middle market price basis using an asset pricing framework, the objective of which is to use the most appropriate and accurate asset prices on a timely basis. The middle market price of the fund is derived from the middle market value of the assets and adjusted for other items including but not limited to, outstanding dividends, interest and taxes payable or recoverable. If PMC has reason to believe that the settlement or recovery of any of these items is unlikely, then the adjustments made in

[3] Where the first calendar day of the month falls on a Monday and that day is a UK Bank Holiday the PMC dealing date will be the first UK business day. In these circumstances the pricing point will be the final calendar day of the previous month.

anticipation of receipt may be removed and the value of the funds will be reduced accordingly. The middle market value of the fund is divided by the number of units in issue to obtain the middle market price, otherwise referred to as the mid price. Further details are set out in the Pooled Fund Policy Standard Conditions (Schedule Two).

b. INDEX/BENCHMARK ROLLED

For certain daily close priced Funds the estimation process rolls forward the previous weekly price to the appropriate Dealing Day. The adjustment factor that is applied is the index total return of the relevant index/benchmark for the Fund and the associated currency movements. This process is also applied to certain daily midday priced Funds where a relevant index is available.

c. PROXY ROLLED

For certain daily midday priced Funds a midday index return may not be available. In this instance a suitable proxy, where available, will be used to allow for asset price and currency movements.

d. FUND OF FUNDS VALUATION

For Funds that are invested wholly in units of other Funds the price is determined by the price of the underlying Funds in the appropriate proportions. For daily priced Funds (close and/or midday) the prices of the underlying Funds may be determined by one or more of the methodologies described in this section. Please note that all "charges included" versions of the Funds are classified as 'd'. For information regarding the pricing of these Funds please refer to the corresponding without charges versions of the Fund.

e. CURRENCY ONLY ROLLED

For certain daily midday priced Funds neither a midday index return nor a suitable proxy is available. In this instance no adjustment will be made for market movements between the previous close and midday, although an adjustment will be made to reflect currency movements.

f. NO MOVEMENT

For certain daily midday priced Funds an index return to midday, a suitable proxy, or a currency adjustment are not relevant / available. In these instances the prevailing price will reflect that of the previous daily close priced Fund.

g. UNDERLYING FUND VALUATION

For certain Funds where there is an underlying Collective Investment Scheme ("CIS") the valuation of the PF Section utilises the pricing of the of the underlying Fund to establish the PF Section price. This can be achieved by one of the three methods below:

i. The pricing point and dealing cycle of the underlying CIS corresponds with the pricing point of the PF Section and therefore the pricing methodology is the equivalent of an investment priced valuation as described in (a) above.
ii. The pricing point and/or dealing cycle of the CIS is inconsistent with that of the PF Section and the prevailing price will apply an estimation process to the latest available CIS price is using the methodology set out in pricing methodology (b), (c) or (e) described above.
iii. The pricing point and/or dealing cycle of the CIS is inconsistent with that of the PF Section and, as with pricing methodology (f) described above, there is no suitable method for applying an estimation process. In these circumstances the prevailing price will reflect that of the latest available CIS price.

Please be aware that where the dealing cycle and notification period of the CIS is inconsistent with PMC's, the Fund may transact in the CIS on a different date or point in time. As a result, the Fund may hold un-invested cash for a short period of time.

h. OTHER

Specific Funds have an alternative pricing methodology these are:

i. **Active Property Fund Range** where the underlying properties are valued by an external company on a monthly basis (except any unit holdings in any property investment trusts which may be valued on a quarterly basis). An adjustment is made, on a daily basis (PF Sections C, AABA and KJ) or a weekly basis (PF Section YA), to allow for income and expenses or where a significant price adjustment has occurred in the property markets between valuations. Please note that the pricing frequency of the Funds does not mirror the dealing frequency. Certain Funds within the Active Property Fund range deal on a less frequent basis.

ii. **Secure Income Assets Fund Range** where the underlying investments are valued by an external company on a monthly basis. An adjustment is made

on a weekly basis to allow for income and expenses or where a significant price adjustment has occurred in the markets between valuations. Please note that the pricing frequency of the Funds does not mirror the dealing frequency. The various unit pricing methodologies are summarised on the next page.

iii. **Private Markets Access Fund** has a very broad investment remit where the underlying investments are a combination of direct liquid securities, underlying fund and PF Sections. In the case of underlying funds and PF sections (subject to asset allocation), the pricing frequency of the Fund may not mirror the underlying fund dealing frequency. The fund may hold underlying assets that are irregularly valued, and prices could be subject to a fair value adjustment. Actual returns may vary when assets are sold which can cause Fund price volatility. The prevailing unit price is established by using a pricing methodology appropriate to the underlying asset / underlying fund. A combination of pricing methodologies as follows is used to establish the prevailing price for the Fund (i) investment priced valuation; (ii) hi (iii) hiii (iv) giii (v) f.

The table below sets out the range of pricing methodologies that are utilised across the different price series:

Pricing methodology	Ref.	Weekly Close	Daily Close	Daily Midday
Investment priced valuation	a	Y	Y	N
Index/ Benchmark rolled	b	N	Y	Y
Proxy rolled	c	N	Y	Y
Fund of Funds valuation	d	N	Y	Y
Currency only rolled	e	N	Y	Y
No movement	f	N	N	Y
Underlying Fund valuation	gi	Y	Y	Y
	gii	N	N	Y
	giii	Y	Y	Y
Other	hi	Y	Y	Y
	hii	Y	n/a	n/a
	hiii	Y	N	N

This illustrates that all weekly close dealt Funds, except Property and Secure Income Assets Funds, use an investment priced valuation methodology. This will either be by the valuation of the direct underlying assets (pricing methodology a) or through the fund of funds valuation process (pricing methodology d). In the case of the latter the underlying Funds will be valued using an investment priced valuation methodology. None of the weekly close dealt Funds, except the Property and Secure Income Asset Funds, use an estimation process to establish the prevailing unit price.

SORP/IFRS 13 disclosure approach

Under the 2018 Pensions Statement of Recommended Practice ("SORP") the previous requirements introduced for Pension Schemes to provide a greater level of transparency in the disclosure of investment risk and fair value classification of financial instruments was enhanced. The initial requirements were introduced in line with Financial Reporting Standard (FRS) 102 guidelines which came into effect in January 2016. Subsequently, proposals made by the Financial Reporting Council (FRC) to amend these guidelines have been implemented to ensure consistency with EU disclosure requirements under the International Financial Reporting Standards (IFRS 13).

When the SORP requirements were initially announced the Asset Management division of L&G was part of the Pensions Research Account Group ("PRAG") to ensure we were best placed to support our clients in delivering their SORP submission. PRAG is an independent research and discussion group for the development and exchange of the ideas in the pension's field. We have engaged with the Regulator, consultants and auditors to ensure our proposal to meet SORP disclosure is consistent with industry practice and the Regulators' guidelines.

FAIR VALUE DETERMINATION OF INVESTMENTS

The table below captures the high-level classification changes from the Pension SORP FRS 102 to IFRS 13:

IFRS 13		
Level 1	Level 2	Level 3
Quoted prices in active markets for the same instruments	Valuation technique with observable inputs (quoted prices of similar assets is allowable)	Valuation technique with non-observable inputs

SORP FRS 102			
Category A	Category B	Category C(i)	Category C(ii)
Quoted daily price	Price of recent transactions for identical instrument	Valuation technique with observable inputs	Valuation technique with non-observable inputs

As the prices for investments in the PMC PF Sections are not always readily available on an exchange, all Funds have been deemed as being most suitably classified as category B/Level 2.

Investment risk disclosures – Information will be required to enable users of a scheme's financial statements to evaluate the nature and extent of credit and market risks arising from financial instruments at the end of the reporting period (qualitative for pooled investments).

To assist with this disclosure the existing Fund Specific Risk warnings have been grouped into four categories aligned with the SORP definitions as below.

Credit risk - The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation[4].

Market risk - The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- **Interest rate risk** - The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- **Currency risk** - The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- **Other price risk** - The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its

[4] Please note that with regards to currency risk we look at this from the perspective of a sterling-based investor and assume investment in the unhedged versions of the relevant Funds. Some Funds may employ GBP or EUR currency hedging as a means of protecting the Fund's value against currency movements for sterling and euro investors respectively and therefore this risk will not apply

issuer, or factors affecting all similar financial instruments traded in the market.

When considering the SORP Investment Risk Disclosures, which also form part of the revised guidance under IFRS 13, the PMC Fund Specific Risks detailed overleaf have been considered:

SORP Risk Warning	PMC Fund Specific Risk Warning(s)			
Credit Risk	2	6b	13	22
Interest Rate Risk	2	13		
Currency Risk	5			
Other Price Risk	1	12	23	25

Transaction costs - The SORP includes a recommendation to disclose direct transaction costs for each significant asset class disclosed in the investment reconciliation table of the Pension Schemes' financial accounts. There is a further recommendation that the trustees disclose direct transaction costs for each significant asset class if the client is the sole investor in the Fund. As the Funds detailed in this document are collective investments it is unlikely that this will apply to your scheme. If you believe this may apply to you, please contact your dedicated client representative. ***Bid/ Offer spreads and other costs charged within a pooled Fund do not need to be disclosed.*** However, the trustees may need to disclose the existence of indirect costs within the notes section of the reconciliation table of the Pension Schemes' financial accounts. Where a PF Section invests in an underlying collective investment scheme, the associated charges are provided in the description.

For further details on the Asset Management division of L&G's approach to SORP disclosures are available as guidance notes, which are available from your dedicated client representative.

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FTSE

FTSE Non-Partner Indices

FTSE UK Index Series
FTSE Global Sector Index Series
FTSE Actuaries UK Gilts Index Series
FTSE Infrastructure Index Series
FTSE4Good Index Series
Heitman Prime Real Estate Index
MFGAM Core Infrastructure Index
FTSE Global Bond Index Series
FTSE All-World ex CW Climate Balanced Factor Index
FTSE Developed Core Infrastructure Index

(together, the "Indices")

Funds

UK Equity Index Fund
UK FTSE 100 Equity Index Fund
UK FTSE 250 Equity Index Fund
UK FTSE 350 Higher Yield Equity Index Fund
UK Smaller Companies Index Fund
UK Core Equity Index Fund
UK Equity (5% Capped) Passive Fund
UK (World) Equity Index Fund
FTSE4Good UK Equity Index Fund
World Developed Tobacco Sector Exclusions Equity Index Fund
North America Equity Index Fund
Europe (ex UK) Equity Index Fund
Eurozone Equity (Net WHT) Index Fund
Europe Equity (Net WHT) Index Fund
Europe (ex UK) (ex Eurozone) Equity (Net WHT) Index Fd
Japan Equity Index Fund
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Eurozone Government Bond - Under 5 Year - Index Fund
Eurozone Government Bond - Over 5 Year - Index Fund
Eurozone Government Bond - 5-10 Year - Index Fund

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iSTOXX L&G Developed Asia Pacific ex Japan Diversified Multi-Factor ESG Index Net
iSTOXX L&G Developed Asia Pacific ex Japan Diversified Multi-Factor ESG GBP Hedged Index Net
iSTOXX L&G Developed Europe ex UK Diversified Multi-Factor ESG Index Net
iSTOXX L&G Developed Europe ex UK Diversified Multi-Factor ESG GBP Hedged Index Net
iSTOXX L&G Emerging Markets Diversified Multi-Factor ESG Index Net
iSTOXX L&G Japan Diversified Multi-Factor ESG GBP Hedged Index Net
iSTOXX L&G Japan Diversified Multi-Factor ESG Index Net
iSTOXX L&G North America Diversified Multi-Factor ESG Index Net
iSTOXX L&G North America Diversified Multi-Factor ESG GBP Hedged Index Net
iSTOXX L&G UK Diversified Multi-Factor ESG Index Net
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Future World Developed Minimum Volatility Index Fund

Multi Factor Dev Asia Pacific (ex Japan) ESG Exclusions Equity Fund

Multi Factor Dev A Pac (ex Jap) ESG Exclusions Equity Fund - GBP Currency Hedged

Multi Factor Developed Europe (ex UK) ESG Exclusions Equity Fund

Multi Factor Dev Eur (ex UK) ESG Exclusions Equity Fund - GBP Currency Hedged

Multi Factor Emerging Markets ESG Exclusions Equity Fund

Multi Factor Japan ESG Exclusions Equity Fund - GBP Currency Hedged

Multi Factor Japan ESG Exclusions Equity Fund

Multi Factor North America ESG Exclusions Equity Fund

Multi Factor North America ESG Exclusions Equity Fund - GBP Currency Hedged

Multi Factor UK ESG Exclusions Equity Fund

Future World Global Multi-Factor Equity Index Fund

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MSCI

MSCI World Index
MSCI World Low Carbon Target Index
MSCI World Minimum Volatility (Euro Optimised) Index
MSCI ACWI ex-Thermal Coal Adaptive Capped 2x
MSCI ex Selected Securities Index Series
MSCI World Adaptive Capped 2x Index

(together, the "Indices")

World Equity Index (MSCI) Fund
MSCI World Low Carbon Target Index Fund
MSCI World Minimum Volatility (net WHT) Index Fund
MSCI World Adaptive Capped 2x Index Fund
MSCI (ACWI) Regional ex Selected Securities Funds
MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund

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Contact us

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All data as at 1 March 2026