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

Our Model Portfolio Service





Why Legal & General (L&G)?

A smarter way to invest for your future

The Legal & General Model Portfolio Service (MPS) aims to help investors work towards their long-term financial goals.

At the heart of the service is a carefully selected range of investment portfolios designed to align with different investment goals, attitudes to risk and time horizons. Your investments are managed by a highly experienced team of more than 30 investment professionals, including economists, investment strategists and fund managers, who oversee more than £122 billion[1] in multi-asset funds and portfolios.

Our team continuously monitors the portfolios and makes changes when needed, helping to keep your investments aligned with their objectives and changing market conditions.

1 Source: L&G, global AUM as at 31 December 2025. Excludes assets managed by associates (Pemberton, NTR, BTR). The AUM includes the value of securities and derivatives positions and may not total due to rounding.

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Why L&G's MPS?

Expertise you can trust

When you invest through the L&G Model Portfolio Service, you have access to the strength and experience of one of the world's leading asset managers. L&G's Asset Management business manages £1,117 billion[2] on behalf of a wide range of investors, including individual savers, pension schemes and institutions around the world.

Our investment approach is built with an aim to create long-term value for investors. By combining our multi-asset expertise with our index investment capabilities, we aim to deliver well-diversified portfolios that offer a cost-effective way to invest.

Helping your money work harder

We understand that costs matter. Thanks to our scale and buying power, we aim to negotiate lower investment management costs and pass many of those savings on to investors. This helps ensure that more of your money remains invested and working towards your financial goals.

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2 Source: L&G's Asset Management business internal data as at 31 December 2025. The AUM includes the value of securities and derivatives positions. It excludes Joint Ventures and Associates and others and may not total due to rounding.

What we can do for you



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Build

Your portfolio is constructed using a wide range of investments across different asset classes. This diversification helps spread risk and provides access to a variety of sources of potential returns, while keeping the portfolio aligned with a specific level of risk.

Report

We provide regular portfolio updates, factsheets and market commentary, so you can stay informed about how your investments are performing and understand the factors influencing markets and your portfolio.

The L&G Model Portfolio Service is available through a financial adviser, who can help you choose the portfolio that best suits your financial goals, circumstances and attitude to risk.

Review

Investment markets are constantly changing, which can affect the balance and level of risk within a portfolio. Our investment experts continuously monitor portfolios and make adjustments where needed to help keep them aligned with their intended risk level and investment objectives.

Research

Our experienced investment team carries out extensive research on global markets and a broad range of investment opportunities. This helps us identify opportunities for long-term growth while managing risk, ensuring portfolios remain positioned to seek to meet their objectives in changing market conditions.

It should be noted that diversification is no guarantee against a loss in a declining market.

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How we manage your money

A robust and dynamic approach

We have built this service on the five pillars of multi-asset investing that we believe are the driving forces that help us seek to deliver your objectives:

Risk-focused investing

Managing risk is at the heart of our investment approach. We carefully manage portfolios to help keep them aligned with their intended level of risk, giving you greater confidence that your investments remain suitable for your long-term goals.

Active portfolio management

Markets are constantly changing, and we believe your portfolio should adapt accordingly. Our experienced investment specialists monitor market conditions and make adjustments when needed to help keep your portfolio on track.

Responsible stewardship

As a major global investor, we use our scale to engage with the companies we invest in on your behalf. We encourage high standards of governance and responsible business practices, seeking to support and enhance long-term value for investors.

Diversified by design

We believe in preparing for a range of market conditions rather than trying to predict the future. That's why we spread investments across different asset classes, sectors and regions to help reduce risk and improve resilience.

Investing alongside your adviser

The L&G Model Portfolio Service is available through your financial adviser, who will help you choose a portfolio that aligns with your financial goals, circumstances and attitude to risk. Together, we work to support your long-term investment journey.

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Risk management cannot fully eliminate the risk of investment loss. It should be noted that diversification is no guarantee against a loss in a declining market.



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Picking the right portfolio for you

If the investment landscape changes then we aim to ensure that your clients' investment continues to meet its objectives, but never takes on more or less risk than its risk profile allows. Managing risk is a core consideration for the Model Portfolio Service. Our team has established a robust risk management framework and a dedicated governance committee with members from L&G's independent risk function, to ensure each portfolio stays on track.

Growth portfolios designed around your goals

Our range of 21 growth portfolios are actively-managed and designed for investors looking to invest over the long term, while also providing the potential for income. With a range of risk levels available, you can choose a portfolio that aligns with your financial goals, investment timeframe and attitude to risk.

Your money is invested across a broad range of funds, which in turn invest in thousands of company shares and bonds around the world. This diversified approach helps spread risk while focusing on investments that we believe can deliver long-term growth.

Choose an investment style that's right for you

For each risk level, you can choose from three different investment styles:

Index Portfolios

Our Index Portfolios primarily invest in index funds, which aim to track the performance of financial markets. By leveraging Legal & General's scale and expertise in index investing, these portfolios provide a low-cost way to access a diversified range of investments.

Blended Portfolios

Our Blended Portfolios combine index funds with actively managed funds. They are designed for investors who are comfortable paying slightly higher costs for the potential to achieve returns above market benchmarks through active investment management.

ESG Screened and Selected Portfolios

These portfolios are designed for investors who want environmental, social and governance (ESG) factors to be considered as part of the investment process. They primarily invest in ESG-focused funds, including Legal & General's Future World range, while maintaining a diversified approach to investing.

Risk management cannot fully eliminate the risk of investment loss.



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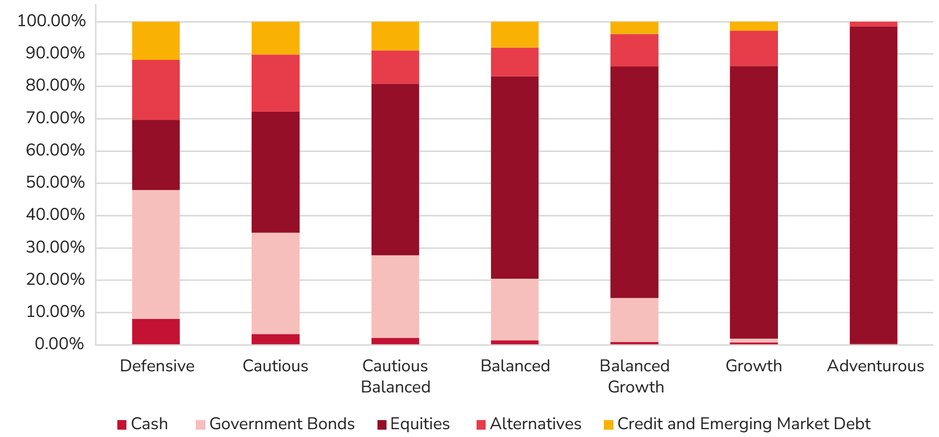
How the portfolios are invested

All of our Growth Portfolios invest in a mix of shares, bonds and other asset types. The exact allocation depends on the portfolio's risk level, with higher-risk portfolios generally allocating more to shares for greater growth potential, and lower-risk portfolios allocating more to bonds and other lower-risk investments to help reduce volatility.

The chart below illustrates how the mix of investments changes across the different risk profiles.

L&G's Model Portfolio Service - Growth Portfolios



	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
Comparator Benchmark	IA Sector: Mixed Investment 0-35% Shares	IA Sector: Mixed Investment 20-60% Shares	IA Sector: Mixed Investment 20-60% Shares	IA Sector: Mixed Investment 40-85% Shares	IA Sector: Mixed Investment 40-85% Shares	IA Sector: Flexible Investment	IA Sector: Flexible Investment
L&G risk profiles	I	II	III	IV	V	VI	VII
Dynamic Planner risk profiles	3	4	5	N/A	6	7	8
Defaqto risk profiles	2	3	4	5	6	7	8

Source: L&G. **For Illustrative purposes only. Asset Allocation and risk profiles are subject to change.**

It should be noted that diversification is no guarantee against a loss in a declining market.



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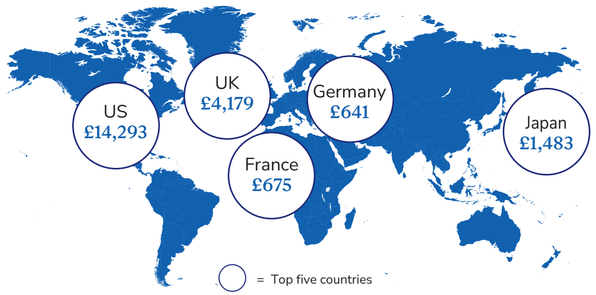
Have you ever wondered how many countries you're invested in, or which companies make up the biggest parts of your portfolio when you invest with L&G?

This graphic gives a clear picture of where your money is invested if you are invested in one of the L&G MPS ESG portfolios. The figures are shown in pounds and are based on a £100,000 investment.

If your own investment amount is higher or lower, the monetary values would scale up or down in the same way. For example, with £50,000 invested, the values would be half of those shown — but the number of countries and companies you're invested in would stay the same.

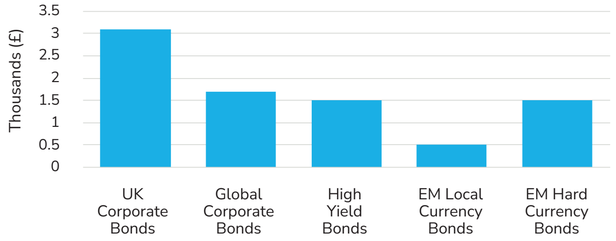


£19,500
Equity

£7,700
Cash

A snapshot in time
£100,000[1]
investment

£8,400
Credit and Emerging market



£43,800
Government Bonds

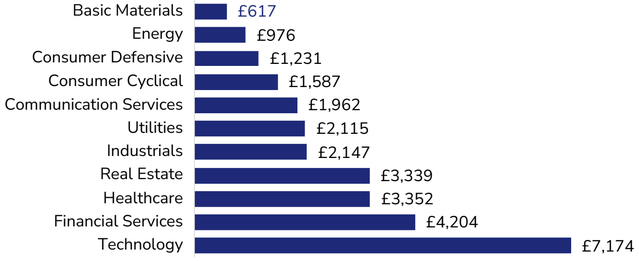
All data as at 31 December 2025 and is subject to change.
For illustrative purposes only. Asset allocation is subject to change.
Please refer to key risks on the disclaimer page.

Top 10 companies[2] invested in[3]

Taiwan Semi-conductor £2,160	Apple Inc £1,210	Alphabet Class A £470	AstraZeneca £330	Meta Platforms Inc £430
NVIDIA Corp £1,310	Microsoft Corp £960	HSBC £380	Alphabet Class C £400	Amazon.com Inc £280

For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio. The above information does not constitute a recommendation to buy or sell any security.

Sectors*



*Sectors exposure includes alternative thematic investments

£20,600
Alternatives

£3,600
Technology

£11,000
Absolute Return

£3,000
REITs

£3,000
Global Infrastructure

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L&G's Model Portfolio Service cost and charges

The below table represents the ongoing charges and discretionary fund manager fees associated with our portfolios

Growth Strategies			
Risk Profile	Index	Blended	ESG Screened and Selected
Defensive	0.18%	0.26%	0.20%
Cautious	0.17%	0.29%	0.20%
Cautious Balanced	0.14%	0.30%	0.17%
Balanced	0.13%	0.33%	0.17%
Balanced Growth	0.14%	0.35%	0.16%
Growth	0.14%	0.40%	0.17%
Adventurous	0.12%	0.40%	0.14%
DFM Fee	**0.06%**	**0.10%**	**0.15%**

Source: L&G, as at 22 May 2026.

Risk management cannot fully eliminate the risk of investment loss.



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Your experienced investment team

With more than 35 years of experience managing multi-asset investments, our team of economists, investment strategists and fund managers work together to manage your portfolio through changing market conditions.

They continuously monitor global markets and the mix of investments within each portfolio, combining active asset allocation with robust risk management to help keep your investments on track. Their approach draws on insights from a wide range of global asset classes, supported by sophisticated portfolio construction and risk management techniques.

By investing in the L&G Model Portfolio Service, you have access to the expertise, experience and diverse perspectives of a dedicated investment team focused on helping you achieve your long-term financial goals.

Our investment philosophy

Everything we do is guided by a simple objective: helping improve outcomes for investors through:

A client-focused approach

Keeping investors' needs and objectives at the centre of our decision-making.

A collaborative team approach

Bringing together a broad range of expertise and perspectives to make informed investment decisions.

A long-term outlook

Focusing on sustainable growth over time rather than short-term market movements.

Cost-effective portfolio construction

Carefully managing costs so more of your money remains invested and working towards your goals.



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Meet the team



John Roe
Co-Head of Asset Allocation, Head of Multi Asset

John has led the Multi-Asset fund management team within L&G's Asset Management business since 2013 and became co-head of Asset Allocation at the start of 2026. After joining the Multi-Asset solutions team in 2009, he developed the firm's diversified growth fund range in 2012, which he co-manages. He also has a focus on behavioural finance. John was previously a director of Legal & General Assurance (Pensions Management) Limited and Legal & General Investment Management Limited, before standing down to prioritise investing. Before joining the business, John worked in investment banking and actuarial consulting. He is a fellow of the Institute of Actuaries and has a first-class BSc in economics and econometrics from the University of Nottingham.



Aimee Bowkett
Fund Manager

Aimee is a Fund Manager for L&G's Asset Allocation strategies, assisting on the portfolio management of the Model Portfolios Service, as well as our multi-asset funds.

Aimee joined L&G in 2016, originally as an Investment Specialist within the Multi-Asset Funds team where she focused on the team's retail proposition. Previously, she worked at AXA Investment Managers as a fixed income product specialist.



James Giblin
Fund Manager

James is responsible for managing a range of retail multi-asset funds, including a number of client model portfolios as part of L&G's Model Portfolio Service (MPS). He joins L&G from LGT Wealth Management where he was a portfolio manager on the Model Portfolio team. James is a member of the Manager Research Group (MRG), with a focus on alternative investments. James graduated from the University of Nottingham and holds a Bachelor of Science degree in Economics. James is a CAIA (Chartered Alternative Investment Analyst) charterholder as well as a CISI Chartered Wealth Manager.



Nicola Morgan-Brownsell
Head of Multi-Asset Partnership Strategies

Nicola is the Head of Multi-Asset Partnership Strategies. Nicola is responsible for the management of £10bn of bespoke client funds, as well as providing support and leadership for the Model Portfolio Services team. Prior to joining L&G, Nicola worked at HSBC Asset Management as the Head of Global Portfolio Analytics – Equity and held positions within the Multi Asset Solutions team at BNP Paribas Investment Partners. Nicola graduated from Sidney Sussex, Cambridge with a BA in history and is also a CFA charterholder.



Aniket Das
Senior Investment Strategist

Aniket is responsible for L&G's research in the field of quantitative investing. Aniket joined L&G in 2016 from Redington where he held the title of Senior Vice President. There he was responsible for leading the research and development of factor-based solutions for clients. Prior to that, in Australia, he worked in fund ratings at Standard & Poor's. He commenced his career at Morningstar where he held roles covering equity research, asset allocation and retirement solutions development. Aniket is a fellow of the Institute and Faculty of Actuaries, a fellow of the Institute of Actuaries of Australia and a CFA charterholder. He holds bachelor and master degrees in actuarial studies and applied finance from Macquarie University in Sydney, Australia.



Mireille Bensimon
Investment Analyst

Mireille Bensimon is an Investment Analyst in L&G's Portfolio Strategy team, focussing on fund selection for the three Multi Manager funds. Mireille joined L&G in 2013 from Legal & General Assurance Society (LGAS), where she held the same position for six years. Prior to this, Mireille worked as an accountant in LGAS's Retail Investments Finance team, where she had responsibilities for financial accounting, budgets and the presentation of results. Mireille qualified as a Chartered Management Accountant in 2004, and also holds a bachelor degree in History from the University of Liverpool, as well as the Investment Management Certificate.



Niah Myers
Portfolio Analyst

Niah is a portfolio analyst within the Asset Allocation team, with her responsibilities spanning across the retail multi-asset funds. More specifically, Niah assists on matters across the L&G Multi-Index fund range, L&G's Model Portfolio service (MPS) and Multi-Manager funds. Prior to joining the team, Niah completed her 2-year investments graduate program with L&G, where she rotated across teams such as Global High Yield, Real Assets Research and Responsible Investing. She graduated from Brunel University, with a first in her bachelor's degree in Mathematics with Finance and is currently working towards becoming a CFA charter holder.



Sam Kulahan
Manager Research Analyst

Sam Kulahan is a manager research analyst in L&G's Asset Allocation team. He's responsible for researching equity and fixed income strategies for multi-asset portfolios, including for L&G's model portfolio service. Before joining L&G in November 2023, he spent four years at Morningstar as a senior manager research analyst covering fixed income strategies. Prior to that, he spent three years as a consultant at Deloitte and four years at GE, including as an analyst for its defined-benefit pension plans. He holds a bachelor's degree in business from Bournemouth University and a master's degree in finance from the University of St Andrews. He also holds the Chartered Financial Analyst® designation.

Source: L&G, as at 30 June 2026

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Service facts

Reporting

We provide regular updates to help you keep track of your investments. Monthly factsheets and quarterly performance reports are available on our website, giving you clear information on how your portfolio is performing and the factors influencing investment markets.

Flexible Tax-Efficient Investing

Our Model Portfolio Service can be held within a range of investment and tax-efficient accounts, including ISAs, pensions and investment accounts, helping you invest in a way that best suits your financial circumstances and goals.

Portfolio Rebalancing

Over time, market movements can change the balance of investments within a portfolio. Our investment team regularly reviews and adjusts portfolios to help keep them aligned with their intended level of risk and long-term objectives.

A Risk Level That Suits You

Our portfolios are available across a range of risk profiles, from lower-risk options through to portfolios designed for investors seeking higher growth potential. This allows you and your financial adviser to select a portfolio that aligns with your investment goals, timeframe and attitude to risk.

Tax treatment is dependent on individual circumstances and is subject to change.

Available Through Your Financial Adviser

The L&G Model Portfolio Service is accessed through a financial adviser, who can help you select the portfolio most appropriate for your needs and ensure your investments remain aligned with your financial objectives.



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Glossary

Below is a selection of key investment terminology, along with clear definitions:

Actively managed funds - Funds where professional investment managers make decisions about which investments to buy, hold, or sell with the aim of achieving specific investment objectives or outperforming a market benchmark.

Alternatives – a type of investment that sits outside of traditional investments such as stocks and bonds.

Asset classes - Different types of investments that share similar characteristics. Common asset classes include shares (equities), bonds, property, and cash. Each asset class has its own level of risk and potential return, which is why investors often combine several asset classes within a portfolio to help balance risk and reward.

Bonds – investors lend money to borrowers in exchange for a regular fixed level of interest payments until a maturity date. On maturity the original value of the loan is returned.

Income - Money paid by an investment, such as dividends from shares or interest from bonds, which can be taken as cash or reinvested.

Index investing – An investment approach that aims to track the performance of a market index, such as the FTSE 100, rather than trying to outperform it through active investment decisions.

Investment management costs - Investment management costs are the charges associated with managing your investments. These costs cover activities such as researching investment opportunities, selecting and monitoring investments, and making decisions about when to buy or sell assets on your behalf.

Investment timeframe – The length of time you plan to keep your money invested before you expect to need it.

ISA (Individual Savings Account) - A tax-efficient savings or investment account that allows you to save or invest money without paying UK tax on any income or growth

Market conditions – The overall state of financial markets at a particular time, influenced by factors such as economic growth, inflation, interest rates, and investor confidence.

Multi-asset fund – A fund that invests in a mix of different asset types, such as shares, bonds, property, and cash, to help spread risk.

Portfolio construction – The process of selecting and combining investments to create a portfolio that aligns with an investor's goals, risk tolerance, and investment timeframe.

Sectors – Groups of companies that operate in the same area of the economy, such as technology, healthcare, financial services, or energy.

Shares - A share represents a small ownership stake in a company. When you buy shares, you become a part-owner of that business.

Volatility – A measure of how much the value of an investment rises and falls over time. Higher volatility means prices can change more sharply and frequently.

Well-diversified – A portfolio that is spread across different investments, asset types, sectors, and regions to help reduce the impact of any single investment performing poorly.

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Contact us:

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



Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance. At times, especially over shorter timescales, lower risk-profiled model portfolios, and investments included in them, may fall in value by more than higher risk-profiled model portfolios, and investments included in them. Details of the specific and general risks associated with the model portfolios mentioned in this document are contained in the applicable fact sheet for each model portfolio. Assumptions, opinions and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

The data on pages 13 and 14 are at 31 December 2025 and is subject to change.

1 The information shown on this graphic is a representation of £100,000 investment – if the investment was £50,000, for example, the monetary values would be halved but the number of holdings and countries remain the same. All features described in this document are those current at the time of publication and may be changed in the future.

2 Nothing in this graphic should be construed as advice and it is therefore not a recommendation to buy or sell investments. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key investor information document of the Fund ("KIID") which can be obtained from www.legalandgeneral.com. This document is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

3 For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an L&G portfolio.

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This document does not explain all of the risks involved in investing in the fund or investment strategy. No decision to invest in the fund or investment strategy should be made without first reviewing the prospectus, key investor information document and latest report and accounts for the fund, which can be obtained from https://fundcentres.landg.com/.

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