Diversified Fund

Unit-Linked Life Insurance Reported in GBP (Gross of charges)

FUND AIM

The investment objective of the fund is to provide long-term investment growth through exposure to a diversified range of asset classes.

RISK AND REWARD PROFILE

1	2	**3**	4	5	6	7

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

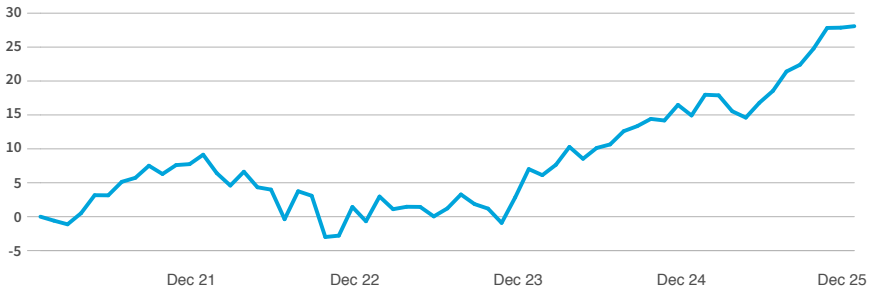
- The trustees of UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

Further information on Fund Characteristics can be found on page 2

FUND FACTS

Fund size	Base currency	Comparator
£11,238.4m	**GBP**	**FTSE Developed World Index - 50% GBP Hedged**
Launch date	**Domicile**	
Jan 2012	**United Kingdom**	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	11.46	2.65	8.05	11.46	8.84	5.08
Developed Equities	17.51	3.86	12.82	17.51	19.51	13.07
Relative to Dev. Equities	-6.05	-1.21	-4.77	-6.05	-10.67	-7.99
Risk Free Rate +3.75%	8.00	1.89	3.85	8.00	8.44	6.86
Relative to RFR +3.75%	3.46	0.76	4.20	3.46	0.40	-1.78

CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021
Fund	11.46	7.38	7.74	-9.00	9.17
Developed Equities	17.51	20.88	20.15	-12.00	23.08
Relative to Dev. Equities	-6.05	-13.50	-12.41	3.00	-13.91
Risk Free Rate +3.75%	8.00	8.94	8.39	5.18	3.86
Relative to RFR +3.75%	3.46	-1.56	-0.65	-14.18	5.31

All performance periods over a year will be annualised. Source: L&G. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

Comparator note

We show the fund's performance against the comparator indicated because the long-term expected rate of return of the fund is broadly similar to that of a developed market equity fund. The diversified nature of the fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the fund may perform less strongly than a pure equity fund in benign or positive market conditions. The fund is additionally shown against a secondary comparator of the Bank of England Base Rate +3.75% per annum (compounded daily) as our expected rate of return can also be illustrated using risk-free returns plus an equity risk premium. The market consensus for the latter is accepted to be in the region of 3.5-4% per annum.

Please note that the Net Asset Value (NAV) of some funds incorporates accruals to reflect certain tax positions. The benchmark of these funds may not reflect such accruals in the same way and in certain circumstances this may cause the fund to deviate from its benchmark. The Fund does not charge a performance fee, but the underlying assets of the Fund may be subject to performance fees.

FUND CHARACTERISTICS

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, bonds, cash, infrastructure, private equity, private credit, global real estate companies and other asset classes deemed by PMC to be relevant to the objective of the fund. Exposure is gained by investing wholly or predominantly in units of such other funds deemed by PMC to be relevant to the objective. The asset allocation will be reviewed periodically (at least annually). Derivatives may be used for the purpose of efficient portfolio management.

The Fund aims to reduce its carbon footprint by targeting a 25% reduction by the end of 2025, 50% by 2030, and net zero emissions by 2050, relative to its 2019 footprint

A portion of the other funds which this fund may hold units in 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 and/or exclusion of companies in accordance with the L&G Climate Impact Pledge. Direct securities (which are held by the dedicated fund) are subject to the FWPL and Climate Impact Pledge exclusion lists.

The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. Companies on the FWPL include companies considered as perennial violators of the United Nations Global Compact, certain companies involved in controversial weapons manufacturing and production, certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. www.landg.com/fwpl. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to: (i) not perform well against L&G's climate assessment; (ii) are unresponsive to engagement recommendations; and/or; fall behind in meeting L&G's minimum standards. www.landg.com/cip.

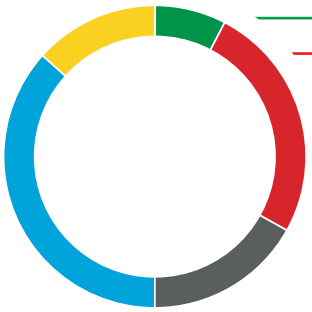
PORTFOLIO BREAKDOWN

All data source L&G unless otherwise stated. Totals may not sum due to rounding.

Developed Government Bonds	**7.6**
Developed (ex UK) Sovereign Debt	2.5
Index-Linked Gilts	1.7
Euro Inflation-Linked Bonds	1.2
US Inflation-Protected Bonds	1.2
Conventional Gilts	1.0

Developed Corporate Bonds	**13.4**
GBP Corporate Bonds	6.0
EUR Corporate Bonds	3.9
USD Corporate Bonds	3.5

Equities	**36.7**
North America Equity	6.7
Europe ex UK Equity	6.3
Emerging Market Equity	6.2
Japan Equity	5.2
UK Equity	4.1
Developed Small Cap Equity	4.0
Asia Pacific ex Japan Equity	2.8
Frontier Market Equity	1.1
Middle East & African Equity	0.3



Alternatives	**25.5**
Global Private Markets**	8.2
Listed Real Estate*	6.0
Listed Infrastructure*	5.4
Listed Private Equity*	2.5
Commodities*****	1.7
Global Forestry*	0.9
Alternative Risk Premia***	0.8

Alternative Credit	**16.9**
Emerging Market Debt	8.9
Global High Yield	5.9
Insurance-Linked Securities	1.9
Money Market****	0.2

FUND MANAGERS

The Fund is managed by L&G's Asset Allocation team. The team has a wealth of experience in fund management, investment strategy and economics. They are responsible for a wide range of multi-asset funds and investment strategies across L&G's client base. The Fund allows a broad range of pension fund investors to access this expertise.

The day-to-day implementation of the allocation of the fund is managed by the Allocation Strategy Management team.

*Exposure through shares in listed infrastructure/global Real Estate Investment Trusts (REITs)/Timberland and private equity management companies. **Exposure to Private Equity, Private Credit, Private Infrastructure, Private Real Estate and listed alternatives. ***Invests in rule-based strategies across asset classes. ****Invests in short-term assets which are issued by governments, high quality banks and companies. *****Exposure through investing in funds that aim to provide a similar return to selected commodity indices. The underlying funds invest in derivatives to provide the return of the specified indices.

Asset allocations are subject to change.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- 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 rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- 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.
- 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.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, 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.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the L&G's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds

ADDITIONAL RISKS

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.

SPOTLIGHT ON LEGAL & GENERAL

L&G's asset management division is a major global investor across public and private markets, with £1,116.6 billion in assets under management (as at 30 June, 2025). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 30 June 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes
NIS available	Yes

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds

TO FIND OUT MORE

Visit **www.lgim.com**

Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

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Internal Fund Code: MAAA