Future World Annuity Aware Fund (charges included)

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

FUND AIM

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 Environmental, Social and Governance (ESG) considerations as part of the investment strategy.

WHO IS THIS FUND FOR?

- The trustees of UK registered and certain non-UK registered defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients, who wish to offer this fund to their members on a net of fees basis.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Members accessing this fund through an employer's pension scheme should refer to their pension scheme contact or speak to an independent financial advisor if they have any questions about the fund and its suitability

Further information on Fund Characteristics can be found on page 2

Further ESG information on page 3

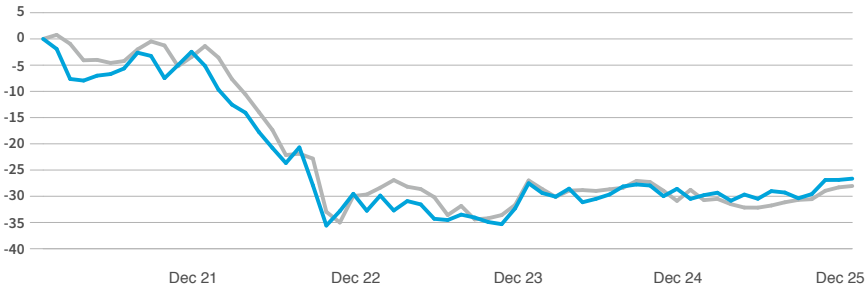
FUND FACTS

Fund size	Base currency	Comparator
£1,536.2m	**GBP**	**FTSE Annuities Index**
Launch date	**Domicile**	
Nov 2003	**United Kingdom**	

Comparator note

A customised index which is based on FTSE Annuity indices. It comprises a blend of FTSE Annuity indices that reflect the representative annuitant profile

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	5.55	4.18	3.35	5.55	2.94	-6.02
Comparator	1.04	3.62	5.45	1.04	0.76	-6.37
Relative	+4.51	+0.56	-2.10	+4.51	+2.18	+0.35

ANNUAL PERFORMANCE (%)

12 months to 31 December	2025	2024	2023	2022	2021
Fund	5.55	-4.10	7.77	-29.16	-5.13
Comparator	1.04	-2.46	3.80	-28.71	-1.34
Relative	+4.51	-1.64	+3.97	-0.45	-3.79

All performance periods over a year will be annualised. Source: L&G. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, for the fee rate that applies to your scheme. **Past performance is not a guide to the future.**

FUND CHARACTERISTICS

The fund is invested in corporate bonds and gilts which are constituents of a customised index developed by Solactive AG in conjunction with L&G, that are expected to broadly track 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. 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.

Following these exclusions, the index tilts to increase exposure to companies with higher L&G ESG scores and decreases exposure to companies with lower L&G ESG scores. 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. This 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. 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. www.landg.com/cip.

The asset allocation is reviewed quarterly by the 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 that are generally proportionate to that of the index. The fund will not take short-term, tactical asset allocation positions.

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).

FUTURE WORLD PHILOSOPHY

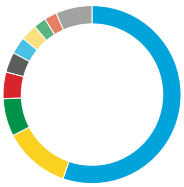
The Future World philosophy encapsulates how we identify long-term themes and opportunities, while managing the risks of a changing world

We use our scale and influence within the market to propel positive change on environmental, social and governance (ESG) issues, at the same time as seeking to achieve financial success

The Future World funds are for clients who want to express a conviction on ESG themes, across a broad array of asset classes and strategies

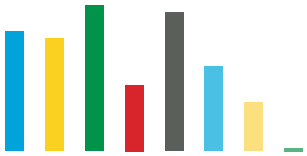
PORTFOLIO BREAKDOWN

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



SECTOR (%)

Gilts	55.3
Core Financials	12.1
Utilities	6.9
Consumer Goods	4.8
Consumer Services	3.7
Telecommunications	3.1
Industrials	3.0
Housing Associations	2.3
Financial Services	2.3
Other	6.6



YEARS TO MATURITY (%)

0 - 5 Years	16.6
5 - 10 Years	15.7
10 - 15 Years	20.3
15 - 20 Years	9.2
20 - 25 Years	19.3
25 - 30 Years	11.8
30 - 40 Years	6.7
40+ Years	0.4

Top 10 holdings **50.5%**
Rest of portfolio **49.5%**
No. of issuers in fund **239**

TOP 10 HOLDINGS (%)

United Kingdom Gilt 4.25% 07 Dec 46	10.3
United Kingdom Gilt 4.25% 07 Dec 40	8.7
United Kingdom Gilt 4.375% 31 Jul 54	7.5
United Kingdom Gilt 4.25% 07 Dec 49	6.8
United Kingdom Gilt 3.5% 22 Jan 45	3.5
United Kingdom Gilt 0.625% 31 Jul 35	3.2
United Kingdom Gilt 4% 22 Jan 60	3.2
United Kingdom Gilt 4.25% 07 Mar 36	2.7
United Kingdom Gilt 3.75% 22 Jul 52	2.5
United Kingdom Gilt 4% 22 Oct 63	2.1

CREDIT RATING (%)

AAA	0.3
AA	59.5
A	23.6
BBB	16.6

COUNTRY (%)

United Kingdom	77.4
United States	11.2
France	3.1
Germany	2.0
Switzerland	1.2
Australia	0.8
Spain	0.6
Japan	0.6
Italy	0.6
Other	2.6

Celebrating 25+ Years

FUND MANAGERS

The Fund's strategic asset allocation is set and maintained by L&G's Portfolio Solutions team. This team has a wealth of experience and is drawn from financial, actuarial and consultancy backgrounds. They are involved in asset allocation work for a wide range of L&G's clients, typically large pension and insurance funds.
The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at L&G, and is focused on achieving the equally important objectives of close tracking and maximising returns.

ESG COMMITMENT

From diesel emissions to oil spills, there have been many tangible examples in recent years of how failures in the way companies are run can have a harmful impact on the environment, society and investor returns. We believe responsible investing can mitigate the risk of such outcomes and has the potential to improve returns through the integration of environmental, social and governance (ESG) considerations, active ownership and long-term thematic analysis.

63 /100
ESG score of fund

60 /100
ESG score of benchmark

ESG SCORE

We score companies based on environmental, social and governance factors. We use these scores to design ESG-aware tilted benchmarks which invest more in those companies with higher scores and less in those which score lower, while retaining the investment profile of a mainstream benchmark. The ESG Score is aligned to our engagement and voting activities. As a result, this portfolio has an aggregate ESG Score of **63** versus a mainstream benchmark of **60.**

In the fund, we invested more in **327 companies with higher scores** and less in **619 companies with lower scores.**

ENVIRONMENTAL PERFORMANCE

Carbon dioxide (CO2) is the most significant contributor to greenhouse gas emissions which are driving climate change. Compared to a fund tracking the unadjusted benchmark, the fund will have a different exposure to current and future sources of carbon dioxide emissions.

↑ **14%** Higher carbon reserves intensity than the unadjusted benchmark

CARBON RESERVES INTENSITY

Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figures below are a measure of the size of carbon reserves held by the fund's underlying companies.

722 Fund	**634** Benchmark	**Tonnes of CO_2e[i] per $1 million of enterprise value including cash (EVIC)**

The fund has **14%** higher carbon reserves intensity[ii] compared to a fund tracking the unadjusted benchmark.

The difference in carbon reserves intensity means that for every $1 million invested in the fund, the exposure to carbon reserves through the underlying companies is increased by an amount equivalent to **88 tonnes of CO_2e** compared to having invested in the unadjusted benchmark.

↓ **19%** Lower carbon footprint than the unadjusted benchmark

CARBON FOOTPRINT

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

34 Fund	**42** Benchmark	**Tonnes of CO_2e per $1 million of EVIC**

The fund has **19%** lower carbon footprint compared to a fund tracking the unadjusted benchmark. Carbon footprint describes the relationship between the carbon emissions of a company and its EVIC[iii].

The difference in carbon footprint means that the fund has selected companies where, for the same level of EVIC, the associated emissions[iv] are lower by **8 tonnes of CO_2e** compared to a fund tracking the unadjusted benchmark[v].

For further information please go to www.lgim.com/esginfo

The comparisons shown for the ESG impacts are relative to the same universe of bonds as the fund with the same tilts to make the allocation annuity aware but without the ESG tilt.

This document is provided for use by the trustees of PMC policyholders (or eligible reinsured policyholders) and their advisers

NOTES

[i] Carbon dioxide equivalent (CO_2e) is a standard unit to compare the emissions of different greenhouse gases.

[ii] This metric looks at the embedded carbon in the fossil fuel reserves owned by a company, divided by a company's enterprise value (including cash), to adjust for company size. This represents a carbon reserves intensity score for a company.

[iii] The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures.**

[iv] Data on carbon emissions from a company's operations and purchased energy is used.

[v] This measure is the result of differences in the weights of companies between the index or the fund and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the benchmark (i.e. how much carbon was emitted per unit of sales) or in the fund, not the contribution of an individual investor in financing carbon emissions.

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Source: HSBC© HSBC 2024.

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Powered by Sustainalytics 2024.

Source: ISS.

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.

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

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.

TO FIND OUT MORE

This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars.

If you have any questions regarding its contents, please speak to the scheme administrator, trustees or your financial advisor.

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Internal Fund Code: EJ