Sterling Liquidity Fund (charges included)

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

FUND AIM

The fund aims to offer access to liquidity whilst providing capital stability. The investment objective of the fund is to provide diversified exposure and a competitive return in relation to SONIA (Sterling Overnight Index Average). Performance may be shown relative to this rate, but the fund does not specifically target this performance objective.

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 0 years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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

WHO IS THIS FUND FOR?

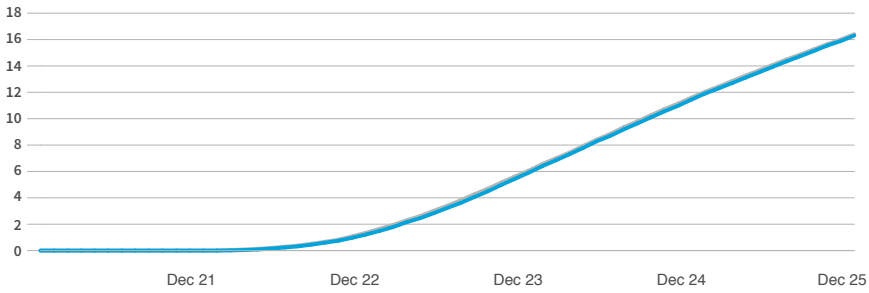
- The trustees of UK registered and certain non-UK registered defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients, who wish to offer this fund to their members on a net of fees basis.
- There is no recommended minimum holding period.
- 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

FUND FACTS

Fund size	Base currency	Weighted average maturity	Benchmark
£7,468.8m	**GBP**	**42 days**	**SONIA**
Launch date	**Domicile**	**Weighted average final maturity**	
Feb 2010	**United Kingdom**	**69 days**	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	4.35	1.02	2.07	4.35	4.75	3.07
Reference Index	4.31	1.00	2.04	4.31	4.74	3.11
Relative	+0.04	+0.02	+0.03	+0.04	+0.01	-0.04

ANNUAL PERFORMANCE (%)

12 months to 31 December	2025	2024	2023	2022	2021
Fund	4.35	5.23	4.66	1.27	-0.07
Reference Index	4.31	5.22	4.69	1.39	0.03
Relative	+0.04	+0.01	-0.03	-0.12	-0.10

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.**

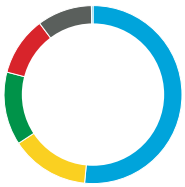
Please note that with effect from 30 September 2021 the reference index was amended from 7 Day GBP LIBID. The benchmark displayed in the tables opposite is a composite of the previous index and the current index which have been chain linked for reporting purposes.

FUND CHARACTERISTICS

The fund achieves its exposure by investing in shares of the LGIM Sterling Liquidity Fund ("SLF") a sub fund of LGIM Liquidity Funds Plc.; an Investment Company incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities (UCITS) by the Central Bank of Ireland. The Prospectus and Key Investor Information Document ("KIID") for the SLF are available on request. The principle investment objective of the SLF 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 SLF 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 SLF excludes securities issued by companies on L&G's Future World Protection List (FWPL) and listed on L&G's Climate Impact Pledge divestment 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. 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. The SLF also applies L&G's ESG Factor Evaluation. The evaluation considers a number of environmental and social factors, for example relating to climate change, supply chain, and environmental policies and controls. The evaluation allows L&G to set certain minimum standards for issuers of securities held determined by L&G's Active ESG View, a proprietary research tool, and are supplemented by L&G's assessment of sustainability risks and opportunities. Where issuers fail to meet minimum components of the quantitative assessment, and the Global Research and Engagement Groups ("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.

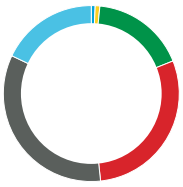
PORTFOLIO BREAKDOWN

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



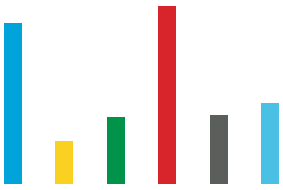
ASSET (%)

Certificate of Deposit	51.5
Repurchase Agreement	14.3
Commercial Paper	13.3
Deposit (Overnight)	10.7
Floating Rate Notes	9.9
Government UK	0.3



CREDIT RATING (%)

AAA	0.7
AA+	0.8
AA	17.4
AA-	29.4
A+	33.7
A	17.9



DAYS TO MATURITY (%)

Overnight	27.0
2 to 7 days	7.1
7 days to 1 month	11.1
1 to 3 months	29.9
3 to 6 months	11.5
6 to 12 months	13.5

COUNTRY (%)

United Kingdom	21.3
France	20.3
Japan	13.9
Australia	11.6
Canada	9.9
Belgium	5.1
United States	4.2
Finland	4.2
United Arab Emirates	2.6
Other	6.8

TOP 10 ISSUERS (%)

United Kingdom Treasury*	17.2
Australia & New Zealand Banking Group	6.0
Royal Bank of Canada	5.7
Sumitomo Mitsui Trust Bank	4.5
ACOSS	4.2
Nordea Bank	4.2
Credit Agricole SA	4.1
KBC Bank	3.7
Sumitomo Mitsui Banking Corp	3.5
Mizuho Corporate Bank	3.2

*Includes reverse repurchase agreements collateralised with UK Treasury issuance.

LIQUIDITY MANAGEMENT

Liquidity Management (within Global Trading and Liquidity) forms a strategic part of our asset management capability incorporating liquidity and short duration portfolios as well as securities financing.

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: VL