Legal & General Active Sterling Corporate Bond Fund

Unit Trust (UK UCITS compliant) I-Class GBP Base currency: **GBP** Domicile: **UK**

FUND AIM

The objective of the Fund is to provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index (the "Index"). The Fund aims to outperform the Index over rolling three year periods after the deduction of all fees and expenses.

RISK AND REWARD PROFILE

1	2	3	**4**	5	6	7

Lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

This fund is in category 4 because it invests in investment grade bonds which generally provide higher rewards and higher risks than investments in cash and lower rewards and lower risks than investments in sub-investment grade bonds or company shares.

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

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income or growth from an investment in a broad spread of UK and overseas bonds.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

FUND FACTS

Fund size **£901.4m**	Fund launch date **8 Mar 1988**
Annualised yield **3.9%**	Modified duration **5.87 years**

COSTS

Initial charge **0.00%**	Ongoing charge **0.33%**
Price basis **Single swing**	Dilution adjustment **0.54%- round trip**

BENCHMARKS

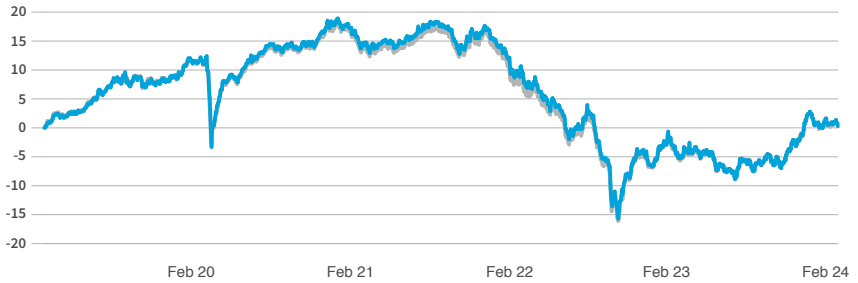
Benchmark

Markit iBoxx Sterling Corporate Bond Total Return Index

Comparator benchmark

IA Sector: Sterling Corporate Bond

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
Fund	-0.83	2.30	5.84	-11.79	0.61
Benchmark	-0.64	3.06	6.43	-10.86	0.72
Comparator	-0.67	2.49	5.90	-8.85	2.10
Quartile ranking	3	3	2	3	3

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2023	2022	2021	2020	2019
Fund	9.61	-18.90	-2.82	9.66	10.99
Benchmark	9.70	-18.37	-3.19	8.63	11.03
Comparator	9.31	-16.38	-1.92	7.83	9.43
Quartile ranking	2	3	3	1	1

Performance for the I Inc unit class in GBP, launched on 26 August 2005. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

Past performance is not a guide to the future.

FUND SNAPSHOT

- **What does it invest in?** Invests in bonds issued by UK and overseas companies and governments.
- **How does it invest?** Actively managed, with at least 80% in bond with an investment grade (lower risk) credit rating, but may invest up to 5% in unrated bonds.

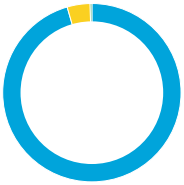
MORNINGSTAR ★★★★

HIGHLY RATED SharingAlpha The professionals' rating

Legal & General

PORTFOLIO BREAKDOWN

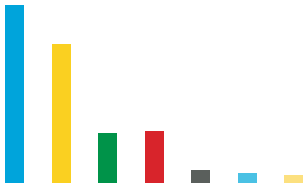
All data source LGIM unless otherwise stated. Totals may not sum due to rounding. As at 29 December 2022 LGIM has changed strategic data sourcing for LGIM Client Reporting and Factsheets for Active Fixed Income portfolios. This impacts the methodology used to calculate the management information provided in the documentation and may change the observed results. For the avoidance of doubt, these changes have not impacted the investment management of any funds/portfolios.



CURRENCY (%)

GBP	95.5
EUR	4.2
USD	0.3

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.



YEARS TO MATURITY (%)

0 - 5 Years	39.7
5 - 10 Years	30.9
10 - 15 Years	11.1
15 - 20 Years	11.6
20 - 25 Years	2.8
25 - 30 Years	2.2
30+ Years	1.7



Top 10 issuers **23.7%**
Rest of portfolio **76.3%**
No. of issuers **152**

TOP 10 ISSUERS (%)

Credit Mutuel	3.2
National Grid	2.8
Lloyds Banking Group	2.6
United Kingdom	2.5
BNP Paribas	2.2
United Utilities Group	2.2
E.ON	2.2
Verizon Communications	2.1
Aviva	2.0
Goldman Sachs Group	1.9

CREDIT RATING (%)

AAA	2.6
AA	13.3
A	29.8
BBB	52.3
BB	0.8
B	0.4
NR	0.6
Cash	0.3

COUNTRY (%)

United Kingdom	47.8
United States	13.6
France	12.5
Germany	5.2
Canada	2.9
Spain	2.5
Switzerland	1.9
Denmark	1.7
Italy	1.6
Other	10.2

SECTOR (%)

Banks	29.2
Utilities	22.0
ABS	9.1
Insurance	8.8
Telecommunications	5.7
Real Estate	5.3
Industrials	4.3
Consumer Goods	4.2
Consumer Services	3.2
Other	8.4

LGIM GLOBAL FIXED INCOME

Legal and General investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with assets under management of $1,475.7/€1,337.8/£1,159.2* **.

Scale and experience- Our Global Fixed Income team is responsible for over $190/€180/£156 billion*** of actively managed assets with circa 200 investment professionals with an average of 18 years' industry experience bringing together a blend of expertise to the management of regional and global portfolios. Our heritage as an asset manager founded by an insurance company is the foundation for our stable, long-term, and risk-measured management style. We have over 50 years' experience as a high conviction active Fixed Income manager, offering our clients the expertise and stability of a long-established investment manager and a wide range of fixed-income solutions benefiting from LGIM's broader ESG integration and active engagement.

Unified and collaborative process- We believe that collaborative, cross-asset teams of experts can deliver better outcomes for investors by focusing on alpha generation and sustainability. The Global Research and Engagement Groups (GREG) are at the centre of our collaborative macro top-down/fundamental bottom-up process. At LGIM we believe our integrated approach is fundamental in successfully managing portfolios and delivering risk-adjusted performance across our range of active funds for our clients.

*JPY: ¥208,149.4 billion; CHF: CHF1,242.7; CAD: $1,955.6; SEK: kr14,892.7**
**Source: LGIM data as of 31 December 2023. The AUM aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM in Asia. The AUM includes the value of securities and derivatives positions.
***Source: LGIM data as of 30 September 2023





Mark Benstead

James MacIntyre-Ure

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FUND MANAGERS

Mark is Head of Pan European credit and senior UK credit portfolio manager. Mark joined LGIM in 2014 from AXA Investment Managers where he was Head of Credit, UK. James is a UK Credit senior portfolio manager in the Pan European Credit team, having joined LGIM in 2012. He is IMC qualified and a CFA charterholder. He holds a BSc (Hons) in Investment and Financial Risk Management from Cass Business School.

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.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments 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.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	06 Dec 23	05 Feb 24	0.60p
Final	06 Sep 23	05 Nov 23	0.58p
Interim	06 Jun 23	05 Aug 23	0.54p
Interim	06 Mar 23	05 May 23	0.53p

SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,159.2 billion (as at 31 December 2023). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00B0CNHD88
	I Inc	GB00B0CNHC71
SEDOL	I Acc	B0CNHD8
	I Inc	B0CNHC7
Bloomberg	I Acc	LEGFIIA
	I Inc	LEGFIII

TO FIND OUT MORE

Visit **www.legalandgeneral.com**

Call **0370 050 0955**

Email **investments@landg.com**

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

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