

# As an investor, are you getting value for money?

Value Assessment  
April 2023



In today's financial world, we believe value for money is as important as ever. In this report, we outline the steps we're taking to offer you value for money as an investor in our funds. We also explain how we've assessed our range of funds against certain key measures, making sure we continue to meet the high standards you've come to expect from us.

For information only – no action required.

# How to use this report

This report has been designed to help you determine if you are receiving value from your investments, in a simple and accessible way. To get the most from this report, you'll just need the following:

- 1** The name of any funds you're invested in. For example, the Legal & General Global Equity Index Fund.
- 2** Details of which unit class you're invested in. This would typically be an R or I unit class. More information on unit classes is on page 37.

**If you are unsure of these details, you can:**

- Check your latest statement
- Get in touch with us at [investments@landg.com](mailto:investments@landg.com) or on **03700 500 955**
- Contact your independent financial advisor



This report has been produced by the board of Legal & General (Unit Trust Managers) Limited, which is responsible for the oversight of your investments. To ensure that you're receiving value for money, we have assessed all of your funds against a range of measures. This report explains how this assessment was carried out and determines whether or not your funds provide value.



# About this report

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Head to pages 46-209 for detailed information for any funds in which you're invested. These pages provide a simple explanation of the assessment results.

We've assessed each of our funds against seven key measures to see if we're providing you with value. They are:

- 1 Quality of service:** What is the range and quality of services we provide to you? This includes whether we have delivered these services in a responsible way.  Page 21
-  **2 Fund performance:** How well do your funds perform against their main goals? Page 26
- 3 Authorised fund manager costs:** How much do we charge you for your funds?  Page 30
-  **4 Economies of scale:** Have we achieved cost advantages in the way we run our funds, and have we shared these with you? Page 32
- 5 Comparable market rates:** How do our charges compare to those of similar funds offered by our peers?  Page 34
-  **6 Comparable services:** How do the charges you pay compare to those paid by other types of customers for similar services? Page 36
- 7 Unit classes:** Are you invested in the most appropriate and inexpensive unit class? You can see which unit class you're invested in by looking at your statement.  Page 37

# Letter from the Chair

Working hard to deliver value to you

**Dear customers,**

First and foremost, we'd like to thank you for the ongoing trust you place in us. The human tragedy aside, one of the many consequences of the war in Ukraine was the subsequent rise in prices, which not only impacted financial markets across the globe, but contributed to many Western economies experiencing a cost-of-living crisis. As a result, this year we remain committed to ensuring our funds deliver value for money.

**A reflection on last year's Value Assessment report**

Last year, our report concluded that 75 of our 78 funds delivered value. We also identified some areas where we felt we could offer you more value. In particular, we identified some funds where value could be improved by reducing the authorised fund manager costs we charge. Additionally, we introduced changes to the investment objectives and policies of the three funds which were not delivering the outcomes that you should expect. Details of the actions we've taken since last year are summarised on page 14.

**What are the results of this year's Value Assessment?**

This year, we assessed a total of 82 funds and are pleased to confirm that 76 (92.7%) of these funds deliver the value you expect from us.

However, six funds are not delivering the broad, long-term performance outcomes that you should expect. These funds are:

- Legal & General Future World Sustainable European Equity Focus Fund<sup>1</sup>
- Legal & General Future World Sustainable UK Equity Focus Fund<sup>2</sup>
- Legal & General Future World Sustainable UK Equity Fund<sup>3</sup>
- Legal & General Active Global High Yield Bond Fund<sup>4</sup>
- Legal & General Active Sterling Corporate Bond Plus Fund<sup>5</sup>
- Legal & General Worldwide Trust

1. Note that the Legal & General Future World Sustainable European Equity Focus Fund underwent a name change from the Legal & General European Trust on 15 February 2022  
 2. Note that the Legal & General Future World Sustainable UK Equity Focus Fund underwent a name change from the Legal & General Growth Trust on 15 February 2022  
 3. Note that the Legal & General Future World Sustainable UK Equity Fund underwent a name change from Legal & General UK Select Equity Fund on 15 February 2022  
 4. Note that the Legal & General Active Global High Yield Bond Fund underwent a name change from the Legal & General High-Income Trust on 5 January 2022  
 5. Note that the Legal & General Active Sterling Corporate Bond Plus Fund underwent a name change from the Legal & General Fixed Interest Trust on 24 January 2022

We appreciate this is disappointing and we are aiming to remedy this. We have already introduced changes to the funds' investment objectives and policies in early 2023; further information is available on pages 16-19.

More broadly, we will continue to closely monitor all of our funds' performance, fees, costs and services you receive over time to identify any potential future improvements in the coming years.

**A note on our board**

Since last year's assessment there have been some changes to the Board of Directors of Legal & General (Unit Trust Managers) Limited (UTM). In 2022, I was appointed as independent non-executive chair for the UTM Board. At the same time, Rhodri Mason received regulatory approval for his role as the Chief Executive Officer (CEO) for UTM. With some sadness, we bade farewell to independent non-executive directors Andrew Clare and Mark Jordy. We thank them for their contributions. I would also like to thank Margaret Ammon for her role as interim chair pending my appointment. Margaret remains an executive director on the Board.

**Continuing to deliver value**

We hope that this assessment gives you a greater insight into the work we do to ensure your funds keep delivering value, and that you will welcome our proposed changes as part of our ongoing commitment to providing value in the years to come.



**Diane Hosie**  
 Independent non-executive chair  
*On behalf of my colleagues on the board*



**We hope that this assessment gives you a greater insight into the work we do to ensure our funds keep delivering value, and that you will welcome our proposed changes as part of our ongoing commitment to providing value in the years to come.**



# Meet the board

We are the Board of Directors of Legal & General (Unit Trust Managers) Limited (UTM), which is the Authorised Fund Manager of the Legal & General Investment Management (LGIM) UK fund range.

It is our job to ensure that the funds in which you invest are managed in line with your best interests, both by working with, and constructively challenging, LGIM's management. We have regular dialogue with LGIM on all issues relating to funds. These include the governance arrangements in place, fund launches, changes, mergers or closures, as well as fees and charges reviews.

Two of us are independent, 'non-executive' directors, and four of us are 'executive' directors which means we work directly for LGIM.

The remaining members of the board, and their respective roles can be found on the next page:



**Margaret Ammon**  
Executive director

Margaret joined LGIM in February 2020 as the Chief Risk Officer and is responsible for the independent oversight of risk across LGIM's global operations.

Margaret has over 25 years' experience in the financial services industry and has held senior risk roles within other asset management firms.



**John Craven**  
Executive director

John joined L&G Group in 2005 and is currently the Financial Controller for LGIM, responsible for maintaining and developing the company's financial control framework.

As well as overseeing LGIM's regulatory obligations around the protection of client money, John holds a number of directorships as part of his role.



**Lee Toms**  
Executive director

Lee joined LGIM in 1993 and is responsible for leading LGIM's global operations function, defining its strategic direction and overseeing the delivery of all operational support to the business.

Lee has a wealth of experience in shaping, managing and delivering large scale, complex initiatives focused on operational excellence.



**Eimear Cowhey**  
Independent non-executive director

Eimear has over 30 years' experience in the investment industry and is a non-executive independent chairman, director and committee member of various fund and investment companies in Ireland, England and Luxembourg.

Eimear has held a number of senior positions for other asset management firms, as well as working for the Central Bank of Ireland and a joint government/industry group to advise the government on investment fund related matters.



**Diane Hosie**  
Independent non-executive chair

Diane has over 30 years' experience in the asset management industry, initially spending nine years with Nomura Capital Management and then moving to Morgan Stanley for 25 years, holding a number of positions including Managing Director and Head of Client Services and Distribution oversight teams.

Diane is an executive director on a number of Luxembourg and Irish fund boards and was appointed as independent non-executive chair of UTM in June 2022.



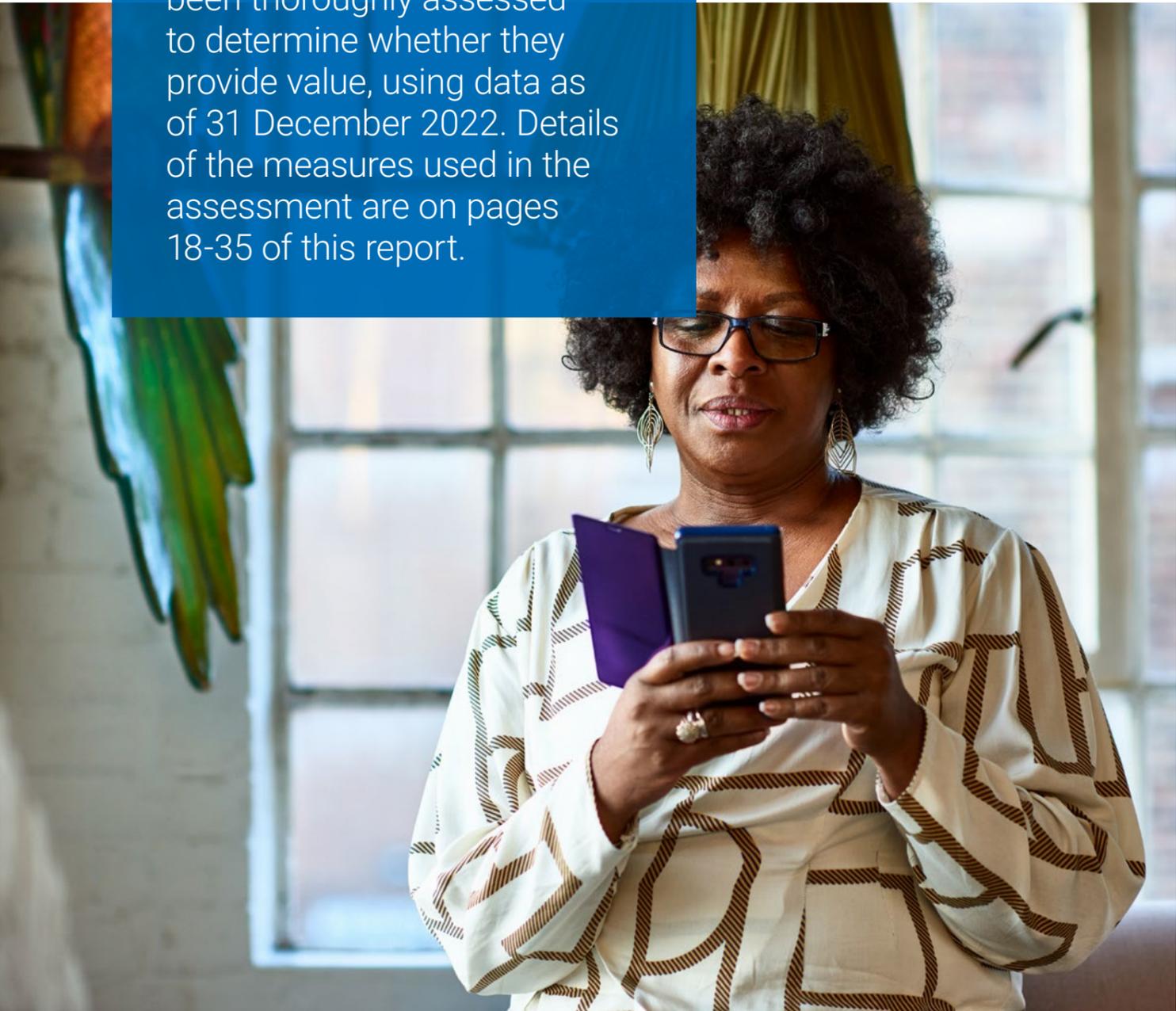
**Rhodri Mason**  
CEO and executive director

Rhodri joined LGIM in March 2016 following a series of senior product strategy and development roles at leading asset managers, including M&G, BlackRock and Federated Hermes.

Rhodri was appointed CEO of UTM in May 2022 and is a member of LGIM's Executive Committee. As Chief of Staff at LGIM, Rhodri leads the firm's strategy, product and marketing teams globally.

# Results of our assessment

Each of our 82 funds has been thoroughly assessed to determine whether they provide value, using data as of 31 December 2022. Details of the measures used in the assessment are on pages 18-35 of this report.



# 92.7%

of our funds delivered value according to this year's assessment.

We are pleased to report that 76 out of the 82 funds we provide are delivering value, according to this assessment. We believe that these positive results capture the various ways in which we strive to help you achieve your financial goals and uphold the high standards you've come to expect from us.

However, the six funds listed below are not delivering the broad, long-term performance outcomes that you should expect:

- Legal & General Future World Sustainable European Equity Focus Fund<sup>1</sup>
- Legal & General Future World Sustainable UK Equity Focus Fund<sup>2</sup>
- Legal & General Future World Sustainable UK Equity Fund<sup>3</sup>
- Legal & General Active Global High Yield Bond Fund<sup>4</sup>
- Legal & General Active Sterling Corporate Bond Plus Fund<sup>5</sup>
- Legal & General Worldwide Trust

We appreciate this is disappointing and we are aiming to remedy this. We have already introduced changes to the investment policy of the Legal & General Worldwide Trust in early 2023 to give the fund greater opportunity to invest in other jurisdictions outside of the UK.

Additionally, we also introduced changes to the investment objectives of the remaining five funds to better reflect how they are managed by removing reference to the outperformance percentages and clarifying that the objective is after the deduction of fees and expenses. We note that these funds continue to deliver value on all other criteria where sufficient data is available to assess them.

We will continue to closely monitor the performance of these funds over the course of the year to determine if any further action is required and to confirm that the steps already taken have led to improved value being delivered. If you are invested in any of these funds, we will inform you of any additional actions we take. We will also provide an update on progress made throughout the year in next year's Value Assessment report.



For specific details of the value which your funds provide, and any actions being taken on these funds, head to the 'What does this mean for you and your investments?' section of this report on page 38.

1. Note that the Legal & General Future World Sustainable European Equity Focus Fund underwent a name change from the Legal & General European Trust on 15 February 2022
2. Note that the Legal & General Future World Sustainable UK Equity Focus Fund underwent a name change from the Legal & General Growth Trust on 15 February 2022
3. Note that the Legal & General Future World Sustainable UK Equity Fund underwent a name change from Legal & General UK Select Equity Fund on 15 February 2022
4. Note that the Legal & General Active Global High Yield Bond Fund underwent a name change from the Legal & General High-Income Trust on 5 January 2022
5. Note that the Legal & General Active Sterling Corporate Bond Plus Fund underwent a name change from the Legal & General Fixed Interest Trust on 24 January 2022



# How did we make this assessment?

Our assessment analysed all funds and their unit classes, across the seven key measures detailed on pages 18-35 of this report, using data as at 31 December 2022

In assessing value, our role is not only to ensure that the approach and process undertaken is robust and in line with the expectations of the regulator, but also that the findings of the assessment are appropriate and represent your best interests.

To do this, we independently consider information on each of the seven value assessment criteria and discuss the findings at board meetings with our executive and non-executive directors. At these meetings, we promote debate and challenge as to the method of review and the outcomes. We draw on our understanding of the funds we offer, our customers and the market to inform our approach and process and reach the conclusions on value being delivered at the unit class and fund level. If we conclude that improvements or modifications are required, we will determine the actions necessary and monitor the activity undertaken to remedy the issues identified.

We have developed our methodology to assess each measure using multiple inputs to reach the conclusions. The outcome of our assessment results in unit classes being awarded a rating for each measure, which is then assessed collectively to arrive at an overall fund assessment of value.

This process is summarised opposite.



We analysed each fund's unit classes across the following seven measures, scoring how each performed

- 1 Quality of service
- 2 Fund performance
- 3 Authorised fund manager costs
- 4 Economies of scale
- 5 Comparable market rates
- 6 Comparable services
- 7 Unit classes



Each unit class was assigned a rating based on our assessment, to demonstrate whether value is being delivered according to the measures and on an overall basis

You can see the detailed assessment of each unit class in fund pages 46-209. Funds are listed in alphabetical order for ease of reference



We report the below for each unit class to show you how your investments are delivering on value

- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
- Unit class is **not delivering value** on this measure and will be subject to a comprehensive review
- The unit class is **too new to rate**, or there is **insufficient data** available to appropriately assess it

# Actions since last year's report

This section outlines the changes we've made since last year in response to the findings of our 2022 report.



## Insights from the April 2022 Value Assessment

### We identified changes to the investment objectives and policies for three funds

We were pleased to report that 75 of the 78 funds we offered during 2021 were delivering value. We determined that the remaining three funds (listed below) were not delivering the outcomes that you should expect. We appreciated this was disappointing for customers.

We have conducted a comprehensive review of these funds so that they deliver better value in future. The actions taken for each of the three funds are below:

#### Legal & General Asia Pacific Equity Income Fund

We wrote to customers to inform them that the name of the fund would be amended to the Legal & General Asia Pacific Equity Income Fund. The name changed from the Legal & General Asian Income Trust on 17 March 2022.

At the same time, we also informed customers that we had amended the objective of the fund to deliver an income above that of the target benchmark, while also aiming for capital growth over the longer term (at least five years). This objective change was made to better reflect the management style of the fund and clarify that the key aim of the fund will be to provide income. The removal of percentage outperformance targets allows for a more appropriate measure of performance for the fund. The longer time horizon allows the fund to achieve its objectives across different market conditions.

#### Legal & General European Equity Income Fund and Legal & General UK Equity Income Fund

We wrote to customers to inform them that from 17 March 2022 we had amended the objective of the funds to deliver an income above that of their respective target benchmarks, while also aiming for capital growth over the longer term (at least five years). This objective change was made to better reflect the management style of the funds and clarify that the key aim of the funds will be to provide income. The longer time horizon allows the funds to achieve their objectives across different market conditions.

### We identified that we could reduce fees on eight funds

In last year's Value Assessment report, we identified that we could reduce our fees on eight funds to improve their value. The following fee reductions were implemented effective 1 April 2022:

#### L&G (N) Tracker Trust

(A Class from 0.85% to 0.48%)

#### Legal & General Future World Sustainable European Equity Focus Fund\*

(L Class from 0.08% to 0.07%)

#### Legal & General Future World Sustainable Opportunities Fund

(L Class from 0.09% to 0.08%)

#### Legal & General Global Equity Index Fund

(R class from 0.59% to 0.52%)

#### Legal & General Mixed Investment 0-35% Fund

(R Class from 1.17% to 0.92%)

#### Legal & General Mixed Investment 40-85% Fund

(R Class from 1.20% to 0.95%)

#### Legal & General US Index Trust

(L Class from 0.05% to 0.03%)

The following fee reduction was implemented effective 1 July 2022:

#### Legal & General Active Short Dated Sterling Corporate Bond Fund\*\*

(R Class from 1.16% to 1.06%)

\*Note that the Legal & General Future World Sustainable European Equity Focus Fund underwent a name change from the Legal & General European Trust on 15 February 2022.

\*\*Note that the Legal & General Active Short Dated Sterling Corporate Bond Fund underwent a name change from the Legal & General Sterling Income Fund on 17 January 2022.

In addition to activity related to the outcomes of the April 2022 Value Assessment report, we have also made or are making some changes to other funds we provide as part of our ongoing review of funds and the value they provide. Customers in these funds have been informed of the changes which are also summarised below.

Activity	Funds impacted	Effective date
<b>We reviewed our active fixed income funds and made amendments to four funds following our review to provide additional clarity on the investment universe and guidelines for investment and to update fund names</b>	The Legal & General High-Income Trust changed its name to the Legal & General Active Global High Yield Bond Fund.	5 January 2022
	The Legal & General Sterling Income Fund changed its name to the Legal & General Active Short Dated Sterling Corporate Bond Fund.	17 January 2022
	The Legal & General Monthly Managed Income Trust changed its name to The Legal & General Active Sterling Corporate Bond Plus Fund.	24 January 2022
	The Legal & General Fixed Interest Trust changed its name to the Legal & General Active Sterling Corporate Bond Fund.	7 February 2022
<b>We updated fund names and Environmental, Social and Governance (ESG) disclosures on six funds</b>	The Legal & General Growth Trust changed its name to the Legal & General Future World Sustainable UK Equity Focus Fund.	15 February 2022
	The Legal & General European Trust changed its name to the Legal & General Future World Sustainable European Equity Focus Fund.	15 February 2022
	The Legal & General UK Select Equity Fund changed its name to the Legal & General Future World Sustainable UK Equity Fund.	15 February 2022
	The Legal & General Future World Multi-Index 3 Fund changed its name to the Legal & General Future World ESG Multi-Index 3 Fund.	22 July 2022
	The Legal & General Future World Multi-Index 4 Fund changed its name to the Legal & General Future World ESG Multi-Index 4 Fund.	22 July 2022
	The Legal & General Future World Multi-Index 5 Fund changed its name to the Legal & General Future World ESG Multi-Index 5 Fund.	22 July 2022

Activity	Funds impacted	Effective date
<b>We reduced fees on 12 funds to ensure our funds remain competitively priced</b>	We also decided to reduce fees on certain unit classes of the following funds on 1 April 2022. The following fee reductions were determined independently of the 2022 Value Assessment following a comprehensive product review and is evidence of our continued desire to price our funds competitively. <b>L&amp;G (N) Tracker Trust</b> (C Class from 0.06% to 0.05%) <b>Legal &amp; General All Stocks Gilt Index Trust</b> (C Class from 0.10% to 0.08%) <b>Legal &amp; General All Stocks Index Linked Gilt Index Trust</b> (C Class from 0.10% to 0.08%) <b>Legal &amp; General Emerging Markets Government Bond (Local Currency) Index Fund</b> (C Class from 0.25% to 0.23%) <b>Legal &amp; General European Index Trust</b> (C Class from 0.09% to 0.06%) <b>Legal &amp; General Global Emerging Markets Index Fund</b> (C Class from 0.19% to 0.17%) <b>Legal &amp; General Global Equity Index Fund</b> (C Class from 0.15% to 0.08% and I Class from 0.21% to 0.13%) <b>Legal &amp; General Japan Index Trust</b> (C Class from 0.10% to 0.08%) <b>Legal &amp; General Pacific Index Trust</b> (C Class from 0.14% to 0.11%) <b>Legal &amp; General Short Dated Sterling Corporate Bond Index Fund</b> (C Class from 0.09% to 0.08%) <b>Legal &amp; General Sterling Corporate Bond Index Fund</b> (C Class from 0.09% to 0.08%) <b>Legal &amp; General US Index Trust</b> (C Class from 0.06% to 0.05%)	1 April 2022
<b>We identified one fund to be merged into another fund we provide</b>	Following a unitholder vote, the Legal & General Distribution Trust merged into the Legal & General Mixed Investment Income 0-35% Fund.	10 June 2022
<b>We identified two funds to be closed</b>	Following the completion of a review of the Legal & General Mixed Investment 0-20% Fund, a closure was implemented.	7 October 2022
	Following the completion of a review of the Legal & General Real Capital Builder, a closure was implemented.	9 December 2022

Activity	Funds impacted	Effective date
<b>We reviewed our index funds and made amendments to the investment objective and policies to provide greater clarity about what each fund aims to achieve and the investment techniques each fund can utilise</b>	L&G (N) Tracker Trust	17 January 2022
	Legal & General All Stocks Gilt Index Trust	
	Legal & General All Stocks Index Linked Gilt Index Trust	
	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	
	Legal & General Emerging Markets Government Bond (US\$) Index Fund	
	Legal & General European Index Trust	
	Legal & General Future World Climate Change Equity Factors Index Fund	
	Legal & General Future World ESG Asia Pacific Index Fund	
	Legal & General Future World ESG Developed Index Fund	
	Legal & General Future World ESG Emerging Markets Index Fund	
	Legal & General Future World ESG Europe Ex UK Index Fund	
	Legal & General Future World ESG Japan Index Fund	
	Legal & General Future World ESG North America Index Fund	
	Legal & General Future World ESG UK Index Fund	
	Legal & General Global 100 Index Trust	
	Legal & General Global Emerging Markets Index Fund	
	Legal & General Global Equity Index Fund	
	Legal & General Global Health and Pharmaceuticals Index Trust	
	Legal & General Global Inflation Linked Bond Index Fund	
	Legal & General Global Infrastructure Index Fund	
Legal & General Global Real Estate Dividend Index Fund		
Legal & General Global Robotics and Automation Index Fund		
Legal & General Global Technology Index Trust		
Legal & General International Index Trust		
Legal & General Japan Index Trust		
Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund		

Activity	Funds impacted	Effective date
<b>We reviewed our index funds and made amendments to the investment objective and policies to provide greater clarity about what each fund aims to achieve and the investment techniques each fund can utilise</b>	Legal & General Pacific Index Trust	17 January 2022
	Legal & General Short Dated Sterling Corporate Bond Index Fund	
	Legal & General Sterling Corporate Bond Index Fund	
	Legal & General UK 100 Index Trust	
	Legal & General UK 350 Index Fund	
	Legal & General UK Index Trust	
	Legal & General UK Mid Cap Index Fund	
Legal & General US Index Trust		
<b>We changed one fund's name to better reflect its investment approach</b>	The Legal & General Dynamic Bond Fund changed its name to the Legal & General Strategic Bond Fund.	6 February 2023
<b>We amended the investment policy of one fund</b>	Following a review of the Legal & General Worldwide Trust we amended the investment policy giving it greater opportunity to invest in other jurisdictions outside of the UK.	14 March 2023
<b>We reviewed our actively-managed equity and fixed income funds and made amendments to seven funds</b>	We wrote to customers to inform them that we had amended the funds' investment objectives to better reflect how they are managed, by removing reference to the outperformance percentages and clarifying that the objective is after the deduction of fees and expenses.	31 March 2023
	Legal & General Future World Sustainable European Equity Focus Fund	
	Legal & General Future World Sustainable UK Equity Focus Fund	
	Legal & General Future World Sustainable UK Equity Fund	
	Legal & General UK Smaller Companies Trust	
	Legal & General Active Global High Yield Bond Fund	
	Legal & General Active Sterling Corporate Bond Plus Fund	



If you're uncertain about what the changes mean for you and your investments, or are unsure about the content of this report, contact us at [investments@landg.com](mailto:investments@landg.com). It may be a good idea to consult a professional financial adviser. You can find a full list of authorised financial advisers in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk).

## Measures used to assess value

The following section describes each of the seven measures we used to assess our funds.



# 1. Quality of service

What is the range and quality of services we provide to you?

We're dedicated to delivering outstanding service for all our customers, whether you invest in one of our funds directly or through the services of an independent financial adviser.

This concept of service can mean different things to our customers, so we've detailed below the range of factors which we've considered. These extend to our customer-facing activities and the way we communicate with you, to our stewardship of your investments and the processes we have in place to manage your money responsibly and effectively.

### How have we assessed quality of service?

**Customer service:** we assessed various aspects of how we engage with you on a day-to-day basis, across a total of 39 indicators. These indicators include:

- how quickly we answer your calls or place your transactions
- how many material mistakes have been made
- how we put right any mistakes we might have made
- your overall levels of customer satisfaction

**Responsible investment:** we assessed whether we achieve appropriate ratings from the industry bodies which are accountable for setting and upholding standards for responsible investment. Responsible investing is an investment approach that specifically acknowledges environmental, social and governance (ESG) factors.

**Investment process:** we assessed the controls and governance we have in place and monitor key elements of our investment processes to confirm we are doing everything we can to manage our funds in line with your best interests. We review this within our quality of service review to provide a more holistic view of the services we provide you.

- 
- LGIM **delivers value** on this measure
  - LGIM **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
  - LGIM is **not delivering value** on this measure and will be subject to a comprehensive review
  - There is **insufficient data** available in order to assess this measure

# In focus: responsible investing

Creating a better future, an overview from LGIM, the investment manager

At LGIM, our purpose is to create a better future through responsible investing. Responsible investing is typically the umbrella which sits above environmental, social and governance (ESG) factors. We strive to achieve this through a strong sense of partnership with you, our clients and customers, working together to achieve positive long-term outcomes.

## Our core beliefs

- Responsible investing is essential to improve long-term returns, unearth opportunities and mitigate risks by fostering sustainable markets and economies
- We have a responsibility to many stakeholders. When we invest, we conduct extensive research into potential environmental and societal outcomes
- ESG factors are financially material, albeit not all to the same degree. We also believe patience is required, because the time horizons of ESG outcomes and investment returns are not always aligned
- Where we feel companies are not doing enough on the ESG front, we will reduce our holdings in these companies if we feel it necessary. Each year, we detail these actions in our Climate Impact Pledge. The LGIM Climate Impact Pledge assesses 5,000+ companies worldwide – across 20 ‘climate-critical’ sectors – on their climate governance, strategies, policies, metrics and targets\*

## Our approach encompasses a broad range of activities



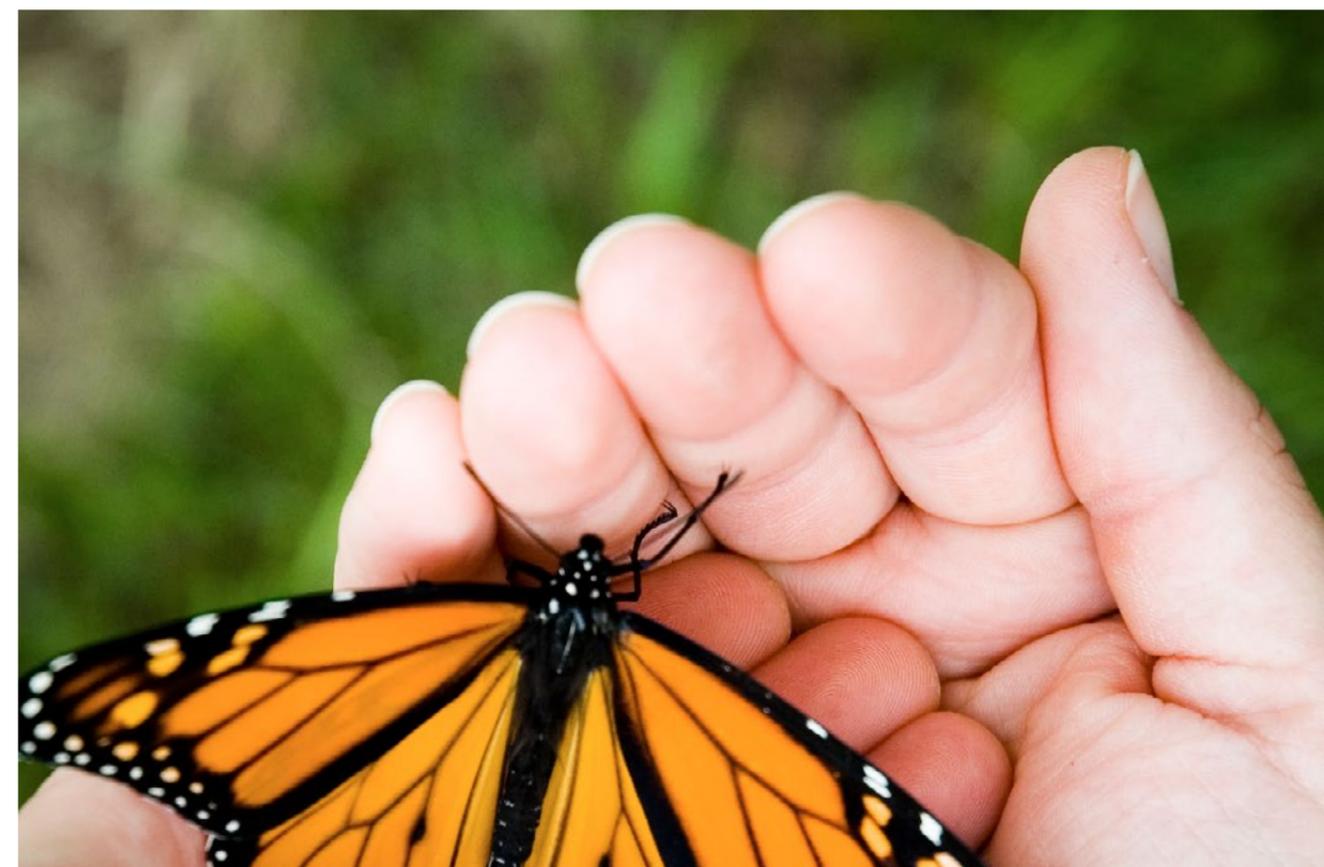
\*Note that in October 2022, we expanded the Climate Impact Pledge from covering c. 1,000 companies in 15 sectors to now cover 5,000+ companies across 20 ‘climate-critical’ sectors.

## What does this mean in practice?

**Active ownership:** For more than four decades, LGIM has actively communicated with companies, industry peers and policymakers to tackle issues ranging from income inequality through to the negative impacts of climate change. This active communication, often referred to as engagement, is carried out by LGIM’s award-winning Investment Stewardship team, in conjunction with our investment teams.

**Responsible investing:** We offer a wide range of responsible investment strategies, across different types of investments such as company shares, or government or company bonds. Our extensive research and analysis enable us to deliver responsible investment solutions for you with the aim of driving positive change in relation to the environment and society.

**Climate action:** LGIM is tackling numerous key ESG issues on your behalf – in particular, climate change. Given its damaging consequences for our planet – and your investments – we are also spearheading efforts to limit carbon emissions to net zero by 2050. By way of definition, net zero can be seen in the context of an overall balancing act to ensure that the amount of carbon-absorbing assets on our planet (namely trees, soil and oceans) is matched with the carbon we emit (such as fumes from industrial, agricultural and energy processes).



## In 2022, LGIM:



**£332.2bn<sup>1</sup>**  
assets managed  
within responsible  
investment strategies



The Investment  
Stewardship team  
engaged with **902**  
companies



Voted on **171,000<sup>2</sup>**  
resolutions worldwide

<sup>1</sup>LGIM, as at 31 December 2022. AUM in responsible investment strategies represents only the AUM from funds or client mandates that feature a deliberate expression of ESG criteria, in the fund documentation for pooled fund structures or in a client’s Investment Management Agreement.

<sup>2</sup>Across all assets under management. Voting data on 126-133 represents voting instructions for our main FTSE pooled index funds.

Source: LGIM, December 2022. Note these figures describe the activity of LGIM as a whole, not just the activity undertaken on behalf of Legal & General (Unit Trust Managers) Limited.



## What responsible investment strategies do we manage?

In addition to our approach to active ownership that applies to all of our funds, we also provide strategies where the aims are explicitly linked to ESG goals. For example, all funds in LGIM's Future World range go beyond traditional exclusion-based only methods (whereby a company, such as a tobacco company, is typically excluded from a portfolio on ethical grounds). Instead, we actively target a positive sustainability-related outcome, such as reducing carbon emissions intensity in the portfolio, while also aiming to generate a financial return.

## A global partnership for change

LGIM is proud to partner with Lewis Pugh, an endurance swimmer, environmental campaigner and UN Patron of the Oceans. Lewis's swims highlight the precarious state of our natural world as he continues to witness first-hand the damaging effects of climate challenge.

In November 2022, in the run-up to COP27 (the 27th annual summit of the Conference of the Parties to the UN Framework Convention on Climate Change), Lewis swam across the Red Sea to raise awareness of the impact of climate change on the coral reefs which support essential biodiversity. This followed his 2021 swim through melting glaciers across the mouth of the Ilulissat Icefjord in Greenland to highlight the urgent need for climate action.

At LGIM, we are united with Lewis in our aim to tackle climate challenge, by helping companies limit their carbon emissions to net zero by 2050 under the guiding principles of our Climate Impact Pledge. As one of the world's largest investment firms, we are clear in our purpose: to create a better future through responsible investing.



**Lewis swam across the Red Sea to raise awareness of the impact of climate change on the coral reefs which support essential biodiversity.**



# 2. Fund performance

How well do our funds perform against their main goals?

## What does performance mean for different types of funds?

Every fund has its own investment goal(s), known as its objective(s), which the fund manager aims to achieve. A typical objective might be to match the performance of an index, generate income, grow your capital, maintain a certain level of risk, or a combination of all of these. Therefore, performance is assessed not just versus the relevant benchmark or peer group but also relative to its stated investment objective to ensure funds are being managed in line with your expectations. You can find each fund's specific objectives in its prospectus, Key Investor Information Document (known as a KIID) or factsheet (collectively referred to as 'fund documentation' throughout this report). We've organised our funds into three broad categories:



## What affects performance?

There are many different factors that can affect fund performance, such as the types of investment the fund holds, the investment philosophy of the fund manager, as well as things that are outside of the fund manager's control such as global politics or economic instability. For example, in 2022, a combination of rising inflation, higher interest rates and soaring energy prices as a result of the Russian war on Ukraine impacted financial markets. In terms of investment styles, rising interest rates meant that companies which have potential for strong growth in the future, underperformed. High natural gas and oil prices meant that energy and commodities (such as oil, natural gas and wheat) were among the few areas to generate a positive return in 2022. Many funds with responsible investing objectives and therefore with minimal holdings in the oil and gas sectors on environmental grounds, underperformed the broader index for much of the period. However, in the investment manager's opinion, the extreme weather events witnessed throughout the year served to highlight the importance of a continuing commitment to renewable energy sources such as wind and solar power.

	<p><b>Index funds</b></p> <p>Sometimes known as 'passive' or 'tracker' funds, these aim to match the performance of a benchmark index over time. For example, a fund might seek to match the performance of the FTSE 100 index and therefore will hold the same mix of company shares as the index does.</p>	<p><b>Actively-managed funds</b></p> <p>Instead of trying to match the performance of a benchmark, active fund managers use their expertise to try and deliver performance above that of a specific benchmark. They might also try and beat similar funds run by competitors, known as a 'peer group'.</p>	<p><b>Risk-targeted funds</b></p> <p>These are generally actively-managed multi-asset funds, which aim to deliver a certain level of risk over time to meet an investor's predefined risk requirements.</p>
<p><b>What does value look like for each type of fund?</b></p>	<p>When the fund produces returns similar to those of its benchmark in at least two of the last three years.</p>	<p>When the fund consistently outperforms its benchmark, target and peers over an appropriate time frame, taking into account that actively-managed funds can underperform over shorter periods.</p>	

### How have we assessed performance?

As described above, the funds in which you invest are assessed relevant to a specific target. Please note that targets are not minimum expected returns. Each fund has a number of unit classes which have different fee levels and therefore the objectives may be stated 'before the deduction of fees' (known as 'gross of fees'). We have indicated where this is the case. In this assessment we aim to show you the performance of your specific unit

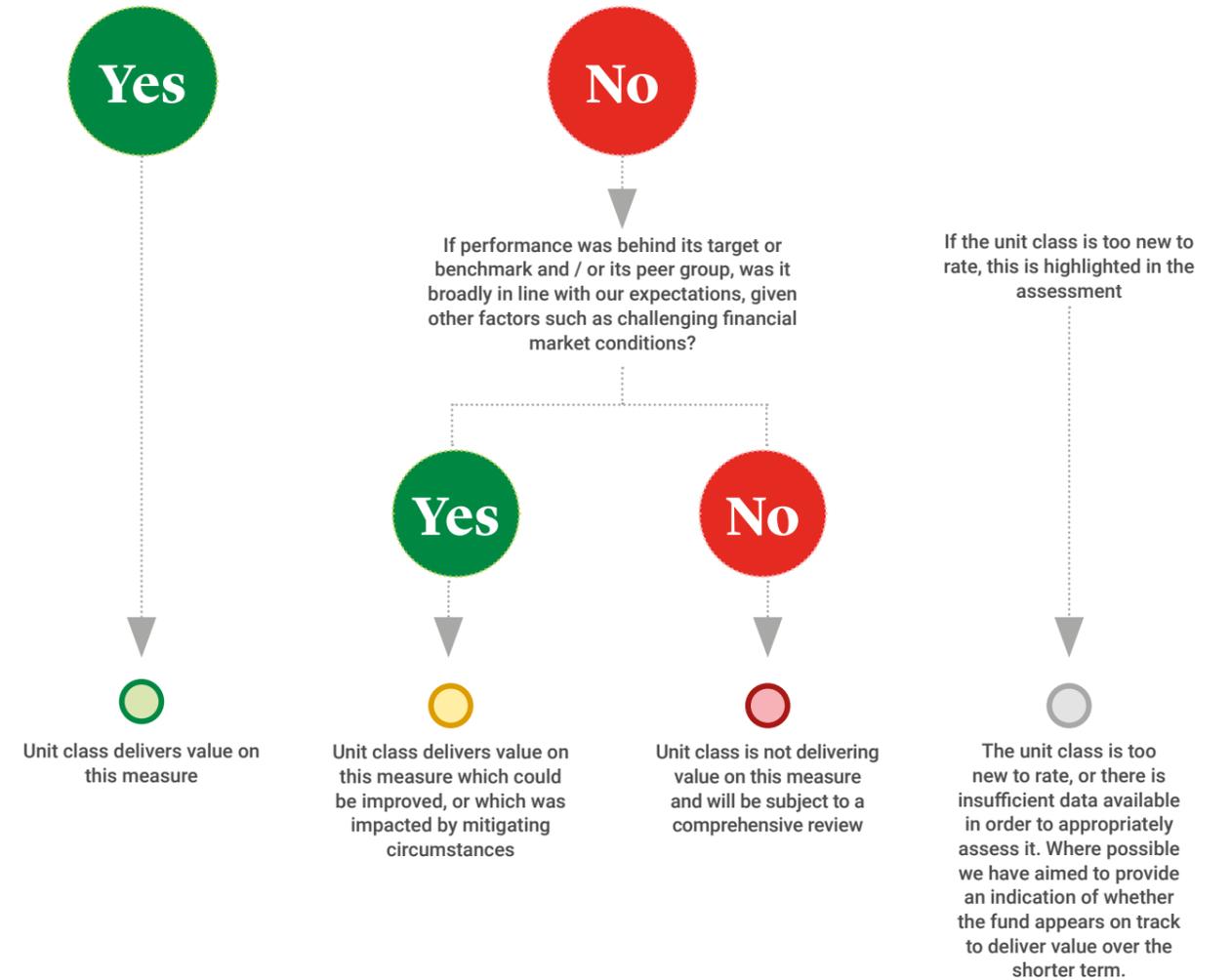
class after fees have been deducted (known as 'net of fees') and the target has been adjusted for the effect of fees.

It is worth noting that investment decisions are taken within a single investment portfolio, around which unit classes sit. Therefore, it is primarily the difference in fees which results in different performance between unit classes.



## Assessment criteria

After fees have been deducted, was the performance of the unit class in line with or ahead of its target or benchmark (also net of fees) and / or its peer group if relevant?



Details of your fund's unit class performance rating are provided on pages 46-209.

# 3. Authorised fund manager costs

How much do we charge you for our funds and services?

We want to ensure that you receive good value from the management fee you pay on your investment, relative to the costs we incur from managing the fund. In those instances where we believe we are not offering you value, or value could be improved, we will either continue to monitor this or take action to remedy it.

### How have we assessed authorised fund manager costs?

For each unit class, we assessed whether the costs we incur in providing all the services which you receive, and the fee we charge you, are appropriate.

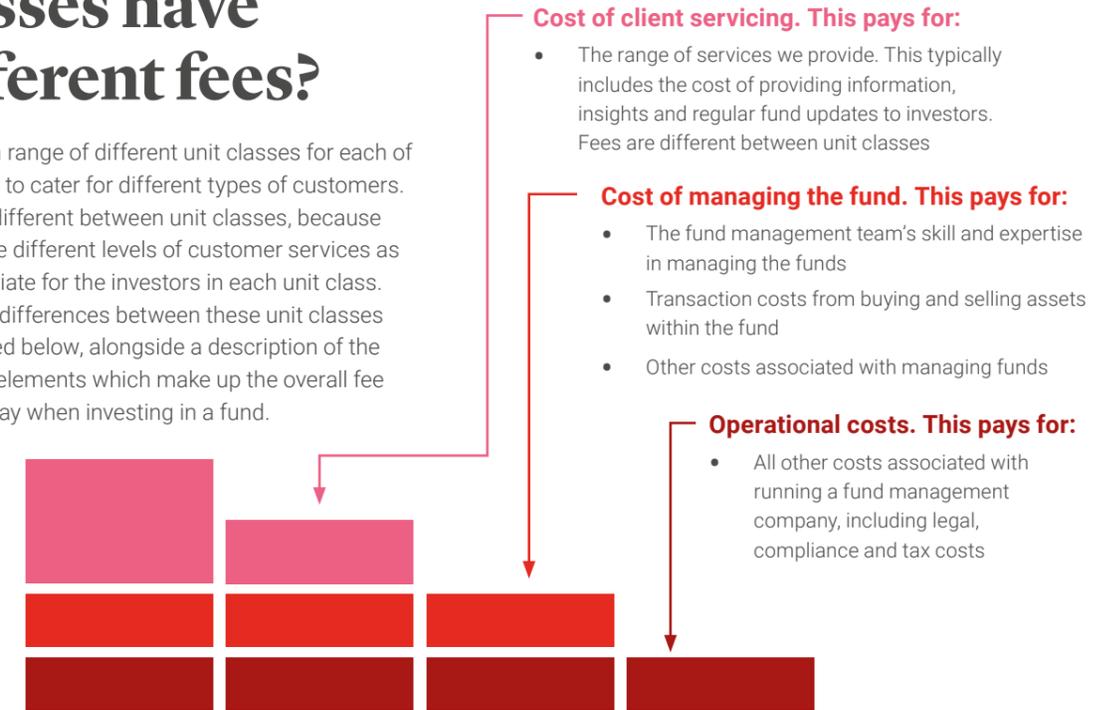


- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
- Unit class is **not delivering value** on this measure and will be subject to a comprehensive review
- The unit class is **too new to rate**, or there is **insufficient data** available in order to appropriately assess this measure



# Why do unit classes have different fees?

We offer a range of different unit classes for each of our funds, to cater for different types of customers. Fees are different between unit classes, because we provide different levels of customer services as is appropriate for the investors in each unit class. The main differences between these unit classes are detailed below, alongside a description of the three key elements which make up the overall fee that you pay when investing in a fund.



Unit classes	A, CTF, D, E, F, R	B, I, M	C, H, J	CC, G, J (ACS), L, Q
	Generally best suited to individual investors who may have purchased the fund directly from Legal & General or perhaps through an independent financial adviser. Investors in these unit classes benefit from a broader range of customer service options, including our customer call centre.	Designed for professional investors such as wealth managers or investment platforms which provide their own customer base with access to our funds. These investors typically require fewer customer services.	For our largest investors, which typically only require our fund management services. Other costs are covered by the providers who promote and sell the fund.	This unit class is available for Legal & General funds and/or companies that have entered into an agreement with Legal & General. These clients pay their fund management, administration, marketing and distribution costs separately.
Typical minimum investment	Varies e.g., £20 per month or a £100 one-off investment	£1 million	£100 million	Varies

Diagram is for illustrative purposes only; the size of bars is not reflective of the relative proportions of costs, and varies across actively-managed and index funds. Please note the F unit class is closed to new business.

Unit trust funds have 'unit classes', while other types of funds have 'share classes.' The two terms essentially describe the same concept, but we've used 'unit class' throughout this document to help keep things simple.

Unit class currencies in this report are British Pound Sterling (often referred to as 'GBP') unless otherwise indicated.

# 4. Economies of scale

Have we achieved cost advantages in the way we run your funds and have we shared these with you?

'Economies of scale' is a term used to describe cost advantages which are achievable on two fronts:

**1 The scale of our business.**  
This is where we can use our negotiating power as part of a large, global organisation to secure preferential terms with our suppliers.

**2 The scale of our funds.**  
This is where funds grow in size, through the inflow of customer money and/or as a result of the gains from the fund's investments.

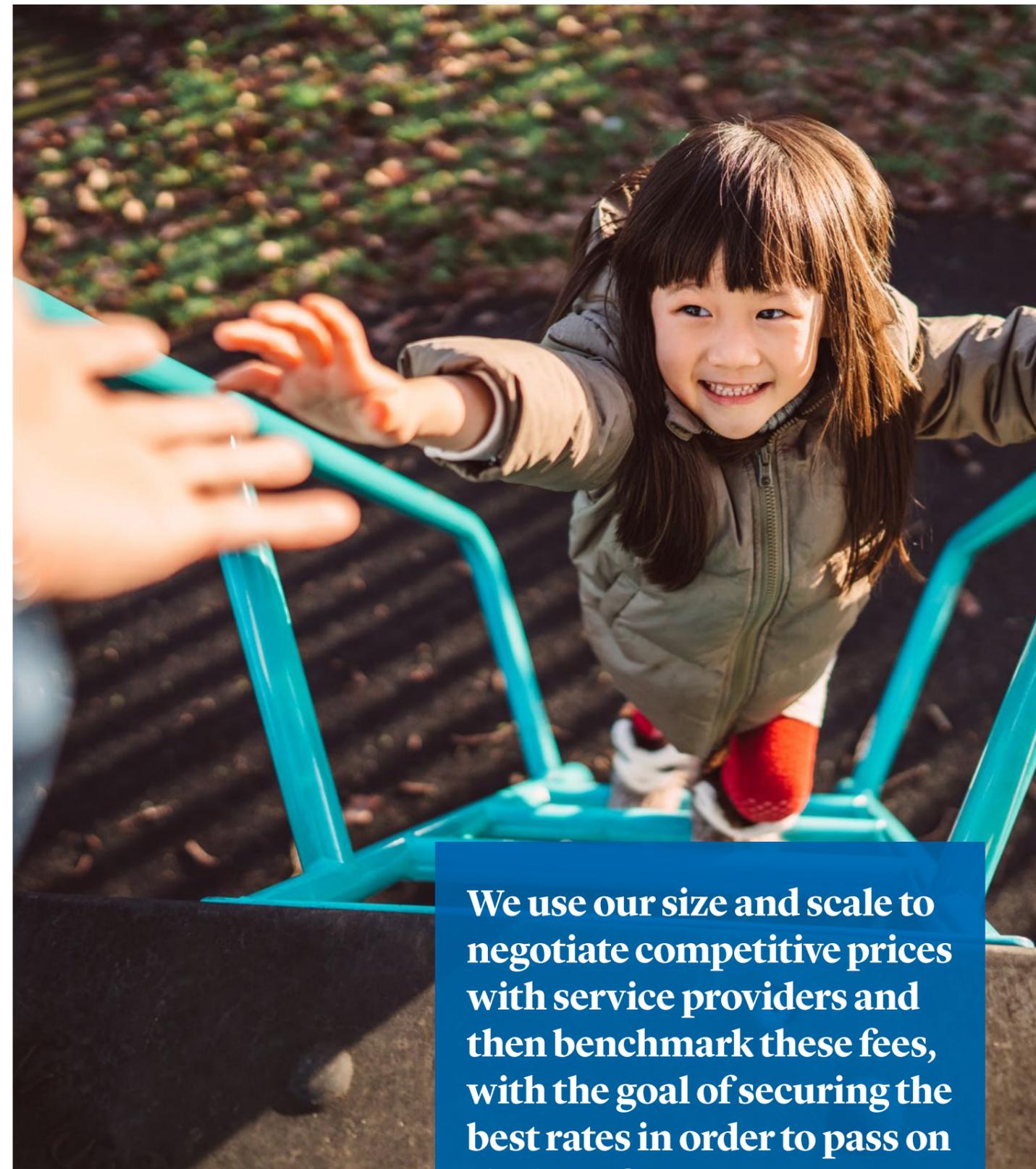
Both of these effects can lead to your funds being cheaper for us to run. We will always aim to share any benefits arising from these improved terms with you.

## How have we assessed economies of scale?

We have assessed all the costs of running each fund to determine whether benefits are being achieved in relation to the size of the fund. Our assessment considers economies of scale over multiple periods in order to determine if they are sustained and whether any reduction in fees would be appropriate.

This assessment includes an analysis of the services we receive from other companies such as banks and administrators that help us with the day-to-day management of our funds. We use our size and scale to negotiate competitive prices with service providers and then benchmark these fees, with the goal of securing the best rates in order to pass on the benefits to you.

- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
- Unit class is **not delivering value** on this measure and will be subject to a comprehensive review
- The unit class is **too new to rate**, or there is **insufficient data** available in order to appropriately assess this measure



**We use our size and scale to negotiate competitive prices with service providers and then benchmark these fees, with the goal of securing the best rates in order to pass on the benefits to you.**

# 5. Comparable market rates

How do our costs compare to those of similar funds offered by our peers?

Across our funds, we offer a range of different unit classes to cater for different types of investors. The differences between these are detailed on page 31.

## How have we assessed comparable market rates?

To compare our charges to those of our peers, we assessed the fees we charge you at a unit class level against the fees other investment managers offering similar funds are charging. We selected our peers based on:

- Funds with a similar investment approach (e.g. actively-managed or index)
- Funds in the same Investment Association (IA)\* sector or equivalent sector classification
- Funds similar in size
- Funds with equivalent unit classes, based on share class definitions provided by a third party data provider

Each unit class was assessed against its peers, with any unit class rated amber or red subject to a secondary review. The secondary review considered information from analysis based on comparable services, fund costs, economies of scale and broader contextual assessments.

As part of this assessment, we also considered the difference in fees between all unit classes to ensure that these differences were appropriate. By assessing fees and costs across these criteria, we were able to take a holistic view of costs and charges in order to determine whether the fees charged are appropriate.

\*The IA is the trade body that represents investment managers and investment management firms in the UK.



- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
- Unit class is **not delivering value** on this measure and will be subject to a comprehensive review
- The unit class is **too new to rate**, or there is **insufficient data** available in order to appropriately assess this measure

## Comparing our fees

We strive to manage your funds in a transparent and low-cost way. This chart provides an indication of our average fee level, relative to our peers. It is worth noting that within the same asset class, such as equities, actively-managed funds tend to be more expensive than index funds. Based on our assessment, we are confident that we offer good value overall across our range.



\*Source: Ongoing charges figure (OCF) data was sourced from Morningstar and unit class classifications from FitzPartners as at Q4 2022. Funds that do not have an I unit class are excluded from the analysis. Where funds do not sit in an official IA sector, its nearest IA sector proxy is used instead. This chart is based on the primary asset class of funds' underlying investments. If we take "Equity" as an example, the chart indicates an average I unit class fee of 0.41% across our active and index equity range of funds. This compares with an average fee of 0.80% for the same or equivalent unit class across the industry (IA sectors). Note also that IA sectors capture both actively-managed funds as well as index funds; the latter will tend to have significantly lower average ongoing charges than the former. The average ongoing charges figures depicted above may also be skewed by the fact that the IA sector is likely to have more actively-managed funds, than the LGIM funds which are part of the same IA sector.

# 6. Comparable services

How do the costs you pay compare to those paid by other types of customers for similar services?

It is important to us that we offer value to all of our different types of customers, from individual customers to large institutions, regardless of how much they invest with us.

### How have we assessed comparable services?

We compared the costs of services we provide to you with those of other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors) to confirm that where there are differences in the fees charged, services received reflect this.

Our assessment included looking at funds we offer with similar sizes, minimum investment levels and investment strategies to make sure that the fees we're charging are reasonable and appropriate for the funds in which you are invested.

Each unit class was assessed against its peers based on the above criteria, with any unit class rated amber or red subject to a secondary review. The secondary review considered information from analysis based on comparable market rates, fund costs, economies of scale and broader contextual assessments.

As part of this assessment, we also considered the fee differential between all unit classes to ensure that these differences were appropriate. By assessing fees and costs across these criteria, it allowed us to take a holistic view of costs and charges in order to determine whether the fees charged are appropriate.



- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
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- The unit class is **too new to rate**, or there is **insufficient data** available in order to appropriately assess this measure

# 7. Unit classes

Are you invested in the most appropriate and inexpensive unit class based on your requirements?

Your funds are designed around your needs, and the unit classes we offer reflect the different services that we provide to our different types of customers. You can find more information about the different types of unit classes on page 31.

### How have we assessed unit classes?

We reviewed the customers within each unit class of our funds to confirm that they are in the most suitable unit class. We considered the services received by the unit class, the size of investment and if there are alternative unit classes available with the same services and lower charges into which customers should be given the option to switch.



- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
- Unit class is **not delivering value** on this measure and will be subject to a comprehensive review
- The unit class is **too new to rate**, or there is **insufficient data** available in order to appropriately assess this measure

# What does this mean for your investments?

## See how your unit class performed over the assessment period

- Pages 40-44: Quick-reference summary table of our assessment conclusions, showing how each fund has performed for each of the assessment's main measures
- Pages 46-209: Detailed individual fund overviews, including information about where we have taken, or will take, action to improve value

For ease of reference and so you can find the fund in which you are invested, funds are listed in alphabetical order.

Note also that unit classes are identified as 'accumulation' or 'income'. For simplicity we have primarily shown the performance of the 'accumulation' unit class, unless that unit class was not yet in existence, in which case we have aimed to include the income unit class.

Key for the following pages:

- 
-  Unit class **delivers value** on this measure
  -  Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
  -  Unit class is **not delivering value** on this measure and was subject to further analysis
  -  Unit class is **too new to rate or insufficient data** is available to assess this measure, such as not having reached the minimum anticipated holding period set out in the fund documents. Where possible we have aimed to provide an indication of whether the fund appears on track to deliver value over the shorter-term



If you're unsure about the content of this report, contact us at [investments@landg.com](mailto:investments@landg.com). It may be a good idea to consult a professional financial adviser. You can find a full list of authorised financial advisers in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk).

# Quick-reference summary table of our assessment conclusions

Fund name	Unit class	Overall unit class rating
Legal & General Active Global High Yield Bond Fund	I	○
	L	○
	R	○
	F	○
Legal & General Active Short Dated Sterling Corporate Bond Fund	I	○
	L	○
	R	○
	F	○
Legal & General Active Sterling Corporate Bond Fund	I	○
	L	○
	R	○
	F	○
Legal & General Active Sterling Corporate Bond Plus Fund	I	○
	R	○
	F	○
Legal & General All Stocks Gilt Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General All Stocks Index Linked Gilt Index Trust	C	○
	I	○
	L	○
	F	○
Legal & General Asia Pacific Equity Income Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Cash Trust	I	○
	L	○
	R	○
Legal & General Diversified Fund	C	○
	I	○
	L	○
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	C	○
	I	○
	L	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Emerging Markets Government Bond (US\$) Index Fund	C	○
	I	○
	L	○
	F	○
LGIM Euro Corporate Bond Fund	A EUR	○
	M JPY Hedged	○
Legal & General European Equity Income Fund	C	○
	I	○
	L	○
	F	○
Legal & General European Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Future World Climate Change Equity Factors Index Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Future World ESG Asia Pacific Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Developed Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Emerging Markets Index Fund	C	○
	I	○
	L	○
	F	○
Legal & General Future World ESG Europe ex UK Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Japan Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Multi-Index 3 Fund	C	○
	I	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Future World ESG Multi-Index 4 Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Multi-Index 5 Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Multi-Index 6 Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Multi-Index 7 Fund	C	○
	I	○
	L	○
Legal & General Future World ESG North America Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG UK Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World Sustainable European Equity Focus Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World Sustainable Global Equity Focus Fund	C	○
	I	○
	L	○
	F	○
Legal & General Future World Sustainable Opportunities Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World Sustainable UK Equity Focus Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Future World Sustainable UK Equity Fund	C	○
	A	○
	I	○
	L	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Global 100 Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
LGIM Global Corporate Bond Fund	C	○
	Y JPY	○
	M JPY Hedged	○
	F EUR Hedged	○
	B Hedged	○
L&G Global Developed Four Factor Index Fund	J GBP	○
	J GBP Hedged	○
	Ca CAD	○
	CC CAD	○
	G GBP	○
	G GBP Hedged	○
	Ga GBP Hedged	○
Legal & General Global Emerging Markets Index Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Global Equity Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General Global Health & Pharmaceuticals Index Trust	C	○
	I	○
	R	○
	F	○
Legal & General Global Inflation Linked Bond Index Fund	C	○
	I	○
	L	○
	F	○
Legal & General Global Infrastructure Index Fund	C	○
	L	○
Legal & General Global Real Estate Dividend Index Fund	C	○
	I	○
	L	○

Fund name	Unit class	Overall unit class rating
Legal & General Global Robotics and Automation Index Fund	C	○
	I	○
	L	○
Legal & General Global Technology Index Trust	C	○
	I	○
	R	○
	F	○
Legal & General Global Thematic Fund	C	○
	I	○
	L	○
Legal & General International Index Trust	C	○
	I	○
	L	○
	R	○
Legal & General Japan Index Trust	C	○
	I	○
	L	○
	R	○
Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund	I	○
	L	○
	R	○
	F	○
Legal & General Mixed Investment 0-35% Fund	C	○
	I	○
	L	○
	R	○
	D	○
Legal & General Mixed Investment 20-60% Fund	C	○
	I	○
	L	○
	D	○
	F	○
Legal & General Mixed Investment 40-85% Fund	C	○
	I	○
	L	○
	M	○
	R	○
	D	○

Fund name	Unit class	Overall unit class rating
Legal & General Mixed Investment Income 0-35% Fund	C	○
	I	○
	L	○
	D	○
	F	○
Legal & General Mixed Investment Income 20-60% Fund	C	○
	I	○
	L	○
	F	○
Legal & General Multi Asset Core 20 Fund	I	○
	L	○
Legal & General Multi Asset Core 45 Fund	I	○
	L	○
Legal & General Multi Asset Core 75 Fund	I	○
	L	○
Legal & General Multi Manager Balanced Trust	I	○
	R	○
	F	○
Legal & General Multi Manager Growth Trust	I	○
	R	○
	F	○
Legal & General Multi Manager Income Trust	I	○
	R	○
	F	○
Legal & General Multi-Asset Target Return Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 3 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 4 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○

Fund name	Unit class	Overall unit class rating
Legal & General Multi-Index 5 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 6 Fund	C	○
	J	○
	I	○
	L	○
	R	○
Legal & General Multi-Index 7 Fund	C	○
	J	○
	I	○
	L	○
	R	○
Legal & General Multi-Index Income 4 Fund	C	○
	J	○
	I	○
	L	○
	R	○
Legal & General Multi-Index Income 5 Fund	C	○
	J	○
	I	○
	L	○
	R	○
Legal & General Multi-Index Income 6 Fund	C	○
	J	○
	I	○
	L	○
	R	○
L&G (N) Tracker Trust	C	○
	A	○
	I	○
	CTF	○
Legal & General Pacific Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Short Dated Sterling Corporate Bond Index Fund	C	○
	I	○
	L	○

Fund name	Unit class	Overall unit class rating
Legal & General Sterling Corporate Bond Index Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Strategic Bond Fund	C	○
	I	○
	L	○
	F	○
Legal & General UK 100 Index Trust	C	○
	I	○
	R	○
Legal & General UK 350 Index Fund	A	○
	I	○
Legal & General UK Equity Income Fund	C	○
	I	○
	L	○
	R	○
Legal & General UK Index Trust	C	○
	H	○
	I	○
	L	○
	R	○
Legal & General UK Mid Cap Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General UK Property Feeder Fund	C	○
	N	○
	I	○
	L	○
	R	○
Legal & General UK Property Fund	C	○
	N	○
	I	○
	L	○
	R	○
	F	○

# Detailed individual fund overviews

Fund name	Unit class	Overall unit class rating
Legal & General UK Smaller Companies Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General US Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Worldwide Trust	E	○
	I	○
	R	○
	F	○



Key for the following pages:



- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
- Unit class is **not delivering value** on this measure and was subject to further analysis
- Unit class is **too new to rate** or **insufficient data** is available to assess this measure, such as not having reached the minimum anticipated holding period set out in the fund documents. Where possible we have aimed to provide an indication of whether the fund appears on track to deliver value over the shorter-term.

For ease of reference and so you can find the fund in which you are invested, funds are listed in alphabetical order. Note also that unit classes are identified as 'accumulation' or 'income'. For simplicity we have primarily shown the performance of the 'accumulation' unit class, unless that unit class was not yet in existence in which case we have aimed to include the income unit class

## Legal & General Active Global High Yield Bond Fund

This fund underwent a name change from the Legal & General High-Income Trust on 5 January 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that while the fund provides value across the majority of the assessment criteria, it is not delivering the outcomes that you should expect due to its underperformance. We are pleased to report that the fund provides value across all of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We have been closely monitoring the fund during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. We will continue to monitor the fund's performance closely and we will write to customers to inform them of any relevant outcomes of this engagement.

Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	I	L	R	F
Overall unit class value	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	I	L	R	F
Unit class rating			○	○	○	○
3 Year	-2.12%	-0.93%	-2.76%	-2.38%	-3.47%	-3.01%
5 Year	0.32%	0.90%	-0.66%	-	-1.39%	-0.90%

\*ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP). \*\* IA High Yield Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 1% per annum above its benchmark, the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP), over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its objective, the fund invests predominantly in high-yield bonds on a global basis which are typically of lower quality than government bonds but which have a higher yield. However, over the three-year period over which we assess the performance of this fund, the fund underperformed its benchmark primarily because of investments in bonds with exposure to Chinese property, which experienced difficulties over the review period.

Except where too new to rate, unit classes of the fund are not delivering in line with expectations. We have, therefore, rated this fund red for performance.

The performance rating of this fund was amber in our previous report. The performance rating has been downgraded year-on-year. We are disappointed that this is the case, and we will be working closely with the manager to identify the necessary actions to address long-term performance.

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	0.41%	0.01%	1.15%	0.65%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.

	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	○	○	○	○
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	○	○	○	○
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	○	○	○	○
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	○	○	○	○
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	○	○	○	○
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Active Short Dated Sterling Corporate Bond Fund

This fund underwent a name change from the Legal & General Sterling Income Fund on 17 January 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	I	L	R	F
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	I	L	R	F
Unit class rating		●	●	●	●
3 Year	-1.77%	-1.85%	-1.49%	-2.55%	-2.11%
5 Year	-0.14%	-0.02%	-	-0.75%	-0.28%

\*Markit iBoxx GBP Corporates 1-5 Year Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide an income, while also aiming to preserve capital. The performance of this fund is compared to the Markit iBoxx GBP Corporates 1-5 Year Index return.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	0.42%	0.04%	1.06%	0.66%

	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors) which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Active Sterling Corporate Bond Fund

This fund underwent a name change from the Legal & General Fixed Interest Trust on 7 February 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value, but that there is still more to do to improve performance. We are pleased to see that the fund has been rated green across the majority of the assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We will continue to monitor any amber items for further improvement.

Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	I	L	R	F
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	I	L	R	F
Unit class rating			●	●	●	●
3 Year	-4.96%	-4.19%	-4.75%	-4.48%	-5.30%	-4.97%
5 Year	-1.40%	-1.29%	-1.30%	-	-1.87%	-1.53%

\* Markit iBoxx Sterling Corporate Bond Total Return Index \*\* IA Sterling Corporate Bond Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide income and growth and deliver an annualised return of 0.5% per annum above its benchmark, the Markit iBoxx Sterling Corporate Bond Total Return Index, over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its objective, the fund invests predominantly in UK corporate (or UK company) bonds. However, over the three-year period over which we assess the performance of this fund, the fund underperformed its target mostly because of its longer maturity bond profile in a rising interest rate environment. Bonds of longer maturity tend to perform worse than those of a shorter maturity when interest rates are rising.

Except where too new to rate, unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance.

The performance rating of this fund was green in our previous report. It has been downgraded this year for the reasons set out above.

We made amendments to this fund effective 7 February 2022 to provide additional clarity on the investment universe and guidelines for investment.

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	0.33%	0.05%	0.92%	0.57%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.

	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Active Sterling Corporate Bond Plus Fund

This fund underwent a name change from the Legal & General Managed Monthly Income Trust on 24 January 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that while the fund provides value across the majority of the assessment criteria, it is not delivering the outcomes that you should expect due to its underperformance. We are pleased to report that the fund provides value across the majority of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We have been closely monitoring the fund during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. We will continue to monitor the fund's performance closely and we will write to customers to inform them of any relevant outcomes of this engagement.

Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	I	R	F
Unit class rating			●	●	●
3 Year	-4.96%	-4.19%	-4.69%	-5.26%	-4.91%
5 Year	-1.40%	-1.29%	-1.20%	-1.85%	-1.43%

\* Markit iBoxx Sterling Corporate Bond Total Return Index \*\* IA Sterling Corporate Bond Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide income and growth and deliver an annualised return of 1% per annum above its benchmark, the Markit iBoxx Sterling Corporate Bond Total Return Index, over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its objective, the fund invests predominantly in UK corporate (or UK company) bonds. However, over the three-year period over which we assess the performance of this fund, the fund underperformed its target mostly because of its longer maturity bond profile in a rising interest rate environment. Bonds of longer maturity tend to perform worse than those of a shorter maturity when interest rates are rising.

Unit classes of the fund are not delivering in line with expectations. We have, therefore, rated this fund red for performance.

The performance rating of this fund was green in the previous year's value assessment. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.44%	1.03%	0.68%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.

	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General All Stocks Gilt Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-23.83%	-23.55%	-23.59%	-23.49%	-23.88%	-23.75%
2021	-5.16%	-5.06%	-5.16%	-5.02%	-5.49%	-5.36%
2020	8.27%	8.18%	8.16%	8.29%	7.71%	7.93%

\* FTSE Actuaries UK Conventional Gilts All Stocks Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.08%	0.15%	0.03%	0.53%	0.37%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General All Stocks Index Linked Gilt Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	F
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	F
Unit class rating		●	●	●	●
2022	-33.60%	-33.67%	-33.71%	-33.64%	-33.82%
2021	4.16%	4.15%	4.11%	4.23%	3.85%
2020	11.01%	11.39%	11.23%	11.47%	11.01%

\* FTSE Actuaries UK Index Linked Gilt All Stock Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	F
<b>OCF</b>	0.08%	0.15%	0.03%	0.37%

	C	I	L	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Asia Pacific Equity Income Fund

This fund underwent a name change from the Legal & General Asian Income Trust on 17 March 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			●	●	○	●	●
3 Year	3.64%	3.32%	2.24%	2.06%	2.84%	1.39%	1.80%
5 Year	3.00%	2.84%	2.57%	2.39%	-	1.68%	2.13%

\* FTSE Asia Pacific ex-Japan TR Net Index \*\* IA Asia Pacific Excluding Japan Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an income in excess of its benchmark, the FTSE Asia Pacific ex-Japan TR Net Index, over a five-year rolling time period and before the deduction of any charges.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

The performance rating of this fund was red in our previous report. We are pleased to confirm it has been upgraded to green this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.65%	0.83%	0.06%	1.48%	1.08%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Cash Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	I	L	R
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	L	R
Unit class rating		●	●	●
3 Year	0.44%	0.48%	0.63%	0.38%
5 Year	0.52%	0.52%	0.67%	0.42%

\* Short Term Money Market IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return, as well as a higher level of income and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to preserve capital and to provide a return in line with money market rates, before the deduction of any charges.

The fund is also measured on a net of fees basis against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	I	L	R
OCF	0.15%	0.00%	0.25%

	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Diversified Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Comparator**	C	I	L
Unit class rating			○	○	○
3 Year	-	-	-	-	-
5 Year	-	-	-	-	-

\* Bank of England Base Rate +3.75%. \*\* FTSE Custom Developed 50% Hedged to GBP Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return, as well as a higher level of income and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver a total return of both income and capital of 3.75% above the Bank of England Base Rate per annum, over a five-year rolling time period and before the deduction of any charges.

The fund is also assessed against an industry peer group of similar funds (named in the table above).

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.21%	0.28%	0.08%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Emerging Markets Government Bond (Local Currency) Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class rating		●	●	●	●
2022	-0.56%	-0.22%	-0.31%	-0.08%	-0.65%
2021	-7.91%	-8.26%	-8.34%	-8.10%	-8.69%
2020	-0.48%	-0.82%	-0.93%	-0.68%	-1.31%

\* JPMorgan GBI-EM Global Diversified Local Currency Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.23%	0.35%	0.08%	0.73%

	C	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Emerging Markets Government Bond (US\$) Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	F
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	F
Unit class rating		●	●	●	●
2022	-15.18%	-12.69%	-12.80%	-12.57%	-12.95%
2021	-3.64%	-3.51%	-3.61%	-3.37%	-3.81%
2020	3.75%	3.73%	3.63%	3.86%	3.42%

\* JPMorgan Emerging Markets Bond Index Plus

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the JPMorgan Emerging Markets Bond Index Plus before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	F
OCF	0.19%	0.29%	0.04%	0.48%

	C	I	L	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## LGIM Euro Corporate Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	A EUR	M JPY Hedged
Overall unit class value		

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	A EUR	M JPY Hedged
Unit class rating			
3 Year	-4.45%	-3.57%	-3.61%
5 Year	-1.76%	-1.04%	-

\*iBoxx Euro Corporates Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 0.75% per annum above its benchmark, the iBoxx Euro Corporates Index, over a three-year rolling time period and before the deduction of any charges.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

The performance rating of this fund was amber in our previous report. We are pleased to confirm it has been upgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	A EUR	M JPY Hedged
OCF	0.35%	0.37%

	A EUR	M JPY Hedged
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.		
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.		
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.		
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.		
<b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.		
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.		

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General European Equity Income Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L
Unit class rating			●	●	●
3 Year	5.60%	4.12%	7.15%	6.93%	7.73%
5 Year	5.14%	4.36%	4.38%	4.16%	4.95%

\* FTSE World Europe ex-UK TR Net Index \*\* IA Europe Ex UK Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide an income in excess of its benchmark, the FTSE World Europe ex-UK TR Net Index, over a five-year rolling time period and before the deduction of any charges, while aiming for capital growth over the long term (at least five years).

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

The performance rating of this fund was red in our previous report. We are pleased to confirm it has been upgraded to green this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.60%	0.80%	0.05%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General European Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-6.69%	-6.48%	-6.52%	-6.45%	-6.96%	-6.84%
2021	16.07%	15.83%	15.77%	15.87%	15.32%	15.50%
2020	8.76%	8.25%	8.23%	8.32%	8.02%	7.96%

\* FTSE World Europe ex UK Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Europe ex UK Index on a net total return basis before fees and expenses are applied.

We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.06%	0.12%	0.04%	0.50%	0.36%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World Climate Change Equity Factors Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class rating		●	●	●	●
2022	-7.42%	-7.15%	-7.22%	-7.04%	-7.49%
2021	23.98%	23.34%	23.25%	23.52%	22.88%
2020	6.18%	6.44%	6.36%	6.60%	6.05%

\* FTSE All-World ex CW Climate Balanced Factor Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE All-World ex CW Climate Balanced Factor Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R
<b>OCF</b>	0.23%	0.30%	0.09%	0.60%

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Asia Pacific Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
<b>Overall unit class value</b>	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-

\* Solactive L&G Enhanced ESG APAC ex JP Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG APAC ex JP Index NTR on a net total return basis before fees and expenses are applied.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
<b>OCF</b>	0.15%	0.20%	0.08%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Developed Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class performance rating		●	●	●	●
2022	-10.51%	-10.86%	-10.89%	-10.77%	-11.17%
2021	23.82%	24.59%	24.49%	24.72%	24.13%
2020	15.25%-	-	14.94%	15.17%	14.60%

\* Solactive L&G Enhanced ESG Developed Markets Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG Developed Markets Index NTR on a net total return basis before fees and expenses are applied.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.15%	0.20%	0.06%	0.55%

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Emerging Markets Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
<b>Overall unit class value</b>	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-	-	-	-
2022	-	-	-	-
2020	-	-	-	-

\* Solactive L&G Enhanced ESG Emerging Markets Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG Emerging Markets Index NTR on a net total return basis before fees and expenses are applied.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
<b>OCF</b>	0.20%	0.25%	0.12%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Europe ex UK Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-	-	-	-
2022	-	-	-	-
2020	-	-	-	-

\* Solactive L&G Enhanced ESG Europe Ex UK Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG Europe Ex UK Index NTR on a net total return basis before fees and expenses are applied.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.10%	0.15%	0.08%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Japan Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
<b>Overall unit class value</b>	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-

\* Solactive L&G Enhanced ESG Japan Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG Japan Index NTR on a net total return basis before fees and expenses are applied.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
<b>OCF</b>	0.10%	0.15%	0.07%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Multi-Index 3 Fund

This fund underwent a name change from the Legal & General Future World Multi-Index 3 Fund on 22 July 2022.



### ESG

We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	R
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	I	R
Unit class rating	○	○	○
3 Year	-	-	-
5 Year	-	-	-

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, the fund is considered against a group of similar funds in the market on a net of fees basis.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record. The fund met its risk target.

### Ongoing charges figure (OCF)

	C	I	R
OCF	0.29%	0.36%	0.66%

	C	I	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Multi-Index 4 Fund

This fund underwent a name change from the Legal & General Future World Multi-Index 4 Fund on 22 July 2022.



### ESG

We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	I	L	R
Unit class rating	○	○	○	○
3 Year	-	0.25%	0.47%	0.01%
5 Year	-	-	-	-

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, the fund is considered against a group of similar funds in the market on a net of fees basis.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record. The fund met its risk target.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.29%	0.36%	0.08%	0.66%

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Multi-Index 5 Fund

This fund underwent a name change from the Legal & General Future World Multi-Index 5 Fund on 22 July 2022.



### ESG

We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	I	L	R
Unit class rating	○	○	○	○
3 Year	-	1.62%	1.85%	1.38%
5 Year	-	-	-	-

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, the fund is considered against a group of similar funds in the market on a net of fees basis.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record. The fund met its risk target.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.29%	0.36%	0.08%	0.66%

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Multi-Index 6 Fund

This fund underwent a name change from the Legal & General Future World Multi-Index 6 Fund on 21 June 2022.



### ESG

We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	I	L
Unit class rating	○	○	○
3 Year	-	-	-
5 Year	-	-	-

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, the fund is considered against a group of similar funds in the market on a net of fees basis.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record. The fund met its risk target.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.29%	0.36%	0.08%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Multi-Index 7 Fund

This fund underwent a name change from the Legal & General Future World Multi-Index 7 Fund on 21 June 2022.



### ESG

We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	I	L
Unit class rating	○	○	○
3 Year	-	-	-
5 Year	-	-	-

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, the fund is considered against a group of similar funds in the market on a net of fees basis.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record. The fund met its risk target.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.29%	0.36%	0.08%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG North America Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L
<b>Overall unit class value</b>	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-

\* Solactive L&G Enhanced ESG North America Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the e Solactive L&G Enhanced ESG North America Index NTR on a net total return basis before fees and expenses are applied.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

This fund was launched in 2022 and was therefore not assessed in our previous report.

### Ongoing charges figure (OCF)

	C	I	L
<b>OCF</b>	0.10%	0.15%	0.05%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG UK Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class rating		○	●	●	●
2022	-4.87%	-4.43%	-4.47%	-4.38%	-4.76%
2021	17.00%	15.99%	15.94%	16.10%	15.65%
2020	-11.14%	-	-10.76%	-11.31%	-11.68%

\* Solactive L&G Enhanced ESG United Kingdom Index NTR

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG United Kingdom Index NTR on a net total return basis before fees and expenses are applied. We have assessed this index fund (except where a unit class does not have a long enough track record) over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R
<b>OCF</b>	0.10%	0.15%	0.04%	0.52%

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World Sustainable European Equity Focus Fund

This fund underwent a name change from the Legal & General European Trust on 15 February 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that while the fund provides value across the majority of the assessment criteria, it is not delivering the outcomes that you should expect due to its underperformance. We are pleased to report that the fund provides value across all of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We have been closely monitoring the fund during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. We will continue to monitor the fund's performance closely and we will write to customers to inform them of any relevant outcomes of this engagement.

Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	C	I	L	R	F
Overall unit class value	○	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	5.60%	4.12%	1.58%	1.38%	2.13%	0.66%	1.09%
5 Year	5.14%	4.36%	-	0.38%	-	-0.34%	0.12%

\* FTSE World Europe ex UK TR Net Index \*\* IA Europe Ex UK Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 4% per annum above its benchmark, the FTSE World Europe ex UK TR Net Index, over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its growth objective, the fund invests predominantly in companies that are expected to grow profits faster than the overall stock market. However, over the assessment period which covered both COVID and the Russian war on Ukraine, these types of company shares underperformed those that were seen to be more defensive and predictable in nature. This underperformance was made worse by the outperformance of the energy sector – a sector to which the fund has little exposure due to its emphasis on sustainability.

Except where too new to rate, unit classes of the fund are not delivering in line with expectations. We have, therefore, rated this fund red for performance.

The performance rating of this fund was amber in our previous report. The performance rating has been downgraded year-on-year. We are disappointed that this is the case, and we will be working closely with the manager to identify the necessary actions to address long-term performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.60%	0.81%	0.07%	1.46%	1.06%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.



### ESG

We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

	C	I	L	R	F
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	○	○	○	○	○
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	○	○	○	○	○
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	○	○	○	○	○
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	○	○	○	○	○
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	○	○	○	○	○
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○	○

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

# Legal & General Future World Sustainable Global Equity Focus Fund



**ESG**  
 We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

## Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

## Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

## Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
3 Year	-	-	-	-
5 Year	-	-	-	-

\* MSCI World Net Total Return Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

## Fund performance commentary

This actively-managed fund aims to deliver a total return in excess of its benchmark, the MSCI World Net Total Return Index, over three to five-year rolling time periods and before the deduction of any charges.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

This fund was rated too new to rate across all criteria in our previous report and was therefore not assessed.

## Ongoing charges figure (OCF)

	C	I	L
OCF	0.40%	0.55%	0.04%

	C	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

## Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World Sustainable Opportunities Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement. The fund is too new to rate for performance.

### Conclusions drawn per unit class

	C	I	L	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class rating		○	○	○	○
3 Year	0.60%	5.00%	4.88%	5.45%	4.61%
5 Year	-	-	-	-	-

\* 5% above the Bank of England Base Rate

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide positive returns of both income and capital of 5% above the Bank of England Base Rate per annum, over a five-year rolling time period and before the deduction of any charges.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.60%	0.75%	0.08%	1.05%

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
<b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World Sustainable UK Equity Focus Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

This fund underwent a name change from the Legal & General Growth Trust on 15 February 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that while the fund provides value across the majority of the assessment criteria, it is not delivering the outcomes that you should expect due to its underperformance. We are pleased to report that the fund provides value across all of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We have been closely monitoring the fund during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. We will continue to monitor the fund's performance closely and we will write to customers to inform them of any relevant outcomes of this engagement. Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	○	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	2.39%	0.51%	-8.28%	-8.54%	-7.86%	-9.15%	-8.77%
5 Year	3.09%	1.94%	-2.46%	-2.73%	-	-3.42%	-2.99%

\* FTSE All Share TR Net Index \*\* IA UK All Companies Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 4% per annum above its benchmark, the FTSE All Share TR Net Index, over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its growth objective, the fund invests predominantly in companies that are expected to grow profits faster than the overall stock market. However, over the assessment period which covered both COVID and the Russian war on Ukraine, these types of company shares underperformed those that were seen to be more defensive and predictable in nature. This underperformance was made worse by the outperformance of the energy sector – a sector to which the fund has little exposure due to its emphasis on sustainability.

Except where too new to rate, unit classes of the fund are not delivering in line with expectations. We have, therefore, rated this fund red for performance.

The performance rating of this fund was green in the previous year's value assessment. It has been downgraded this year for the reasons set out above.]

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.50%	0.78%	0.05%	1.43%	1.03%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.

	C	I	L	R	F
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	○	○	○	○	○
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	○	○	○	○	○
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	○	○	○	○	○
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	○	○	○	○	○
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	○	○	○	○	○
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○	○

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World Sustainable UK Equity Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

This fund underwent a name change from the Legal & General UK Select Equity Fund on 15 February 2022.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that while the fund provides value across the majority of the assessment criteria, it is not delivering the outcomes that you should expect due to its underperformance. We are pleased to report that the fund provides value across all of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We have been closely monitoring the fund during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. We will continue to monitor the fund's performance closely and we will write to customers to inform them of any relevant outcomes of this engagement. Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	C	A	I	L	R
Overall unit class value	○	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector	C	A	I	L	R
Unit class rating			○	○	○	○	○
3 Year	2.39%	0.51%	-	-7.49%	-6.95%	-6.17%	-7.49%
5 Year	3.09%	1.94%	-	-3.65%	-3.07%	-	-3.67%

\* FTSE All Share TR Net Index \*\* IA UK All Companies Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 2% per annum above its benchmark, the FTSE All Share TR Net Index, over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its growth objective, the fund invests predominantly in companies that are expected to grow profits faster than the overall stock market. However, over the assessment period which covered both COVID and the Russian war on Ukraine, these types of company shares underperformed those that were seen to be more defensive and predictable in nature. This underperformance was made worse by the outperformance of the energy sector – a sector to which the fund has little exposure due to its emphasis on sustainability.

Except where too new to rate, unit classes of the fund are not delivering in line with expectations. We have, therefore, rated this fund red for performance.

The performance rating of this fund was green in the previous year's value assessment. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	A	I	L	R
OCF	0.62%	1.37%	0.78%	0.05%	1.37%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.

	C	A	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	○	○	○	○	○
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	○	○	○	○	○
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	○	○	○	○	○
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	○	○	○	○	○
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	○	○	○	○	○
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○	○

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global 100 Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2021	-5.22%	-6.06%	-6.12%	-6.02%	-6.48%	-6.35%
2020	27.60%	27.60%	27.50%	27.65%	27.05%	27.23%
2019	15.69%	15.15%	15.14%	15.23%	14.68%	14.78%

\* S&P Global 100 Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the S&P Global 100 Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.09%	0.14%	0.03%	0.52%	0.38%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## LGIM Global Corporate Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	C	Y JPY	M JPY Hedged	F EUR Hedged	B Hedged
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	Y JPY	M JPY Hedged	F EUR Hedged	B Hedged
Unit class rating		●	●	●	●	●
3 Year	-0.62%	0.89%	3.90%	-3.27%	-2.90%	-2.23%
5 Year	1.49%	2.44%	2.97%	-1.04%	-0.74%	0.19%

\* Bloomberg Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged)

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 1.25% per annum above its benchmark, the Bloomberg Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged), over a three-year rolling time period and before the deduction of any charges.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	Y JPY	M JPY Hedged	F EUR Hedged	B Hedged
OCF	0.05%	0.35%	0.35%	0.05%	0.05%

	C	Y JPY	M JPY Hedged	F EUR Hedged	B Hedged
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

# L&G Global Developed Four Factor Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

## Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, however some unit classes are too new to rate for performance.

## Conclusions drawn per unit class

	Ca CAD	CC CAD	J GBP	G GBP	G GBP Hedged	Ga GBP	Ga GBP Hedged	J GBP Hedged
<b>Overall unit class value</b>	●	●	●	●	●	●	●	●

## Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Ca CAD	CC CAD	J GBP	G GBP	G GBP Hedged	Ga GBP	Ga GBP Hedged	J GBP Hedged
Unit class rating		○	●	●	●	●	○	○	○
2022	-5.23%	-9.45%	-9.46%	-5.32%	-4.90%	-13.84%	-4.90%	-13.86%	-14.22%
2021	21.31%	19.52%	19.51%	21.27%	21.69%	22.57%	21.69%	-	-
2020	5.51%	-	7.49%	5.67%	6.11%	4.23%	-	-	-

\*SciBeta Developed Low-Carbon & ESG High-Factor Intensity Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration Index GBP

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

## Fund performance commentary

This index fund aims to track the performance of the SciBeta Developed Low-Carbon & ESG High-Factor-Intensity Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration Index after the deduction of charges and taxation. We have assessed this index fund (except where a unit class does not have a long enough track record) over the last three years ending 31 December 2022 confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

## Ongoing charges figure (OCF)

	Ca CAD	CC CAD	J GBP	G GBP	G GBP Hedged	Ga GBP	Ga GBP Hedged	J GBP Hedged
<b>OCF</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

	Ca CAD	CC CAD	J GBP	G GBP	G GBP Hedged	Ga GBP	Ga GBP Hedged	J GBP Hedged
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●	●	●
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●	●	●

## Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Emerging Markets Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-7.29%	-7.11%	-7.18%	-7.02%	-7.53%	-7.52%
2021	0.96%	0.69%	0.62%	0.79%	0.24%	0.30%
2020	11.63%	11.07%	11.00%	11.16%	10.62%	11.14%

\* FTSE Emerging Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE Emerging Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.17%	0.25%	0.09%	0.63%	0.57%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Equity Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-8.24%	-7.75%	-7.82%	-7.74%	-8.17%	-8.19%
2021	22.49%	22.22%	22.12%	22.31%	21.65%	21.65%
2020	12.09%	12.01%	11.96%	12.36%	11.51%	11.61%

\* FTSE World Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.08%	0.13%	0.06%	0.52%	0.59%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Health & Pharmaceuticals Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	R	F
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	R	F
Unit class rating		●	●	●	●
2022	5.95%	5.02%	4.92%	4.47%	4.80%
2021	19.15%	19.62%	19.52%	19.09%	19.34%
2020	10.10%	9.20%	9.06%	8.63%	8.87%

\* FTSE World Index - Health Care

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Index - Health Care on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	R	F
OCF	0.20%	0.31%	0.69%	0.45%

	C	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that where economies of scale are being delivered, the benefits have already been broadly shared with customers at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Inflation Linked Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	F
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	F
Unit class rating		●	●	●	●
2022	-11.67%	-11.80%	-11.86%	-11.71%	-12.09%
2021	5.81%	5.86%	5.75%	5.97%	5.46%
2020	8.15%	7.83%	7.72%	7.92%	7.45%

\* Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index, before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	F
<b>OCF</b>	0.13%	0.23%	0.04%	0.49%

	C	I	L	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Infrastructure Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		●	●	●
2022	5.89%	6.12%	6.01%	6.27%
2021	18.87%	18.64%	18.53%	18.80%
2020	-4.60%	-4.55%	-4.63%	-4.42%

\* FTSE Global Core Infrastructure Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE Global Core Infrastructure Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.20%	0.30%	0.06%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Real Estate Dividend Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		●	●	●
2022	-14.62%	-14.13%	-14.16%	-14.06%
2021	28.18%	27.00%	26.93%	27.09%
2020	-12.28%	-12.18%	-12.20%	-12.11%

\* FTSE EPRA Nareit Developed Dividend Plus Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE EPRA Nareit Developed Dividend Plus Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.15%	0.20%	0.05%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Robotics and Automation Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. While the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the remaining assessment criteria.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-24.72%	-25.17%	-25.42%	-24.88%
2021	17.33%	16.69%	16.33%	17.21%
2020	-	-	-	-

\* ROBO Global® Robotics and Automation UCITS Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the ROBO Global® Robotics and Automation UCITS Index on a net total return basis before fees and expenses are applied.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.49%	0.80%	0.05%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Technology Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	R	F
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	R	F
Unit class rating		●	●	●	●
2022	-26.47%	-27.68%	-27.78%	-28.03%	-27.91%
2021	34.45%	35.12%	34.97%	34.42%	34.83%
2020	41.06%	41.04%	40.86%	40.33%	40.67%

\* FTSE World Technology Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Technology Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	R	F
OCF	0.20%	0.32%	0.70%	0.46%

	C	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value. Although not during the reporting period, effective 1 April 2022, we have reduced the Authorised fund manager costs on certain unit class(es) to improve value to customers.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Thematic Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. While the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the remaining assessment criteria.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2022	-7.37%	-13.07%	-13.15%	-12.72%
2021	-	-	-	-
2020	-	-	-	-

\*MSCI World Net Total Return Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide capital growth over a rolling five-year period, and before the deduction of any charges.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.49%	0.60%	0.11%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General International Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-7.66%	-8.18%	-8.22%	-8.15%	-8.55%	-8.43%
2021	22.23%	22.67%	22.58%	22.71%	22.12%	22.29%
2020	14.15%	13.45%	13.29%	13.34%	13.00%	13.02%

\* FTSE World (ex UK) Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE World (ex UK) Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.08%	0.13%	0.04%	0.51%	0.37%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Japan Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-5.49%	-5.72%	-5.78%	-5.71%	-6.13%	-5.99%
2021	2.44%	2.16%	2.10%	2.20%	1.70%	1.86%
2020	10.77%	10.34%	10.29%	10.53%	9.88%	10.06%

\* FTSE Japan Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE Japan Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.08%	0.15%	0.06%	0.53%	0.37%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund



**ESG**  
We have considered responsible investment in our assessment of quality of service for all funds, but this fund has an additional Environmental, Social or Governance (ESG) focus. More information about how LGIM integrates ESG factors into funds can be found on page 22 of this report.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	I	L	R	F
Unit class rating		●	●	●	●
2022	-12.31%	-12.87%	-12.64%	-13.04%	-12.84%
2021	28.04%	26.72%	26.95%	26.27%	26.52%
2020	-10.35%	-8.33%	-8.12%	-8.68%	-8.38%

\* MSCI World SRI Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the MSCI World SRI Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	I	L	R	F
<b>OCF</b>	0.25%	0.03%	0.55%	0.32%

	I	L	R	F
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
<b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
<b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Mixed Investment 0-35% Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	D	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L	R	D	F
Unit class rating			●	●	○	●	●	●
3 Year	0.60%	-1.43%	-0.56%	-0.68%	-0.31%	-1.37%	-1.17%	-0.79%
5 Year	0.62%	0.06%	1.24%	1.12%	-	0.39%	0.62%	1.00%

\* Bank of England Base Rate. \*\* Mixed Investment 0-35% Shares IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return above the Bank of England Base Rate over a three-year rolling time period and before the deduction of any charges.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	D	F
OCF	0.31%	0.44%	0.06%	0.92%	0.93%	0.55%

	C	I	L	R	D	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Mixed Investment 20-60% Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value but that there is still more to do to improve performance. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

We will continue to monitor the fund's performance closely.

### Conclusions drawn per unit class

	C	I	L	D	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	C	I	L	D	F
Unit class rating		●	●	●	●	●
3 Year	0.07%	-0.23%	-0.36%	-0.01%	-0.76%	-0.44%
5 Year	1.42%	1.56%	1.42%	-	0.97%	1.33%

\* Mixed Investment 20-60% Shares IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver growth and income.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Although this fund is part of the IA Mixed Investment 20-60% Sector, it does not aim to outperform peers over all time periods. Instead it aims to provide a balance between risk and return.

Except where too new to rate, unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance.

The performance rating of this fund was green in our previous report. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.31%	0.46%	0.06%	0.95%	0.55%

	C	I	L	D	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Mixed Investment 40-85% Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value but that there is still more to do to improve performance. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

We will continue to monitor the fund's performance closely.

### Conclusions drawn per unit class

	C	I	L	M	R	D	F
Overall unit class value	●	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	C	I	L	M	R	D	F
Unit class rating		●	●	●	●	●	●	●
3 Year	1.95%	1.15%	1.01%	1.37%	1.10%	0.47%	0.61%	0.93%
5 Year	2.84%	2.86%	2.72%	-	2.81%	2.09%	2.27%	2.63%

\* Mixed Investment 40-85% Shares IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver growth and income.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Although this fund is part of the IA Mixed Investment 40-85% sector, it does not aim to outperform peers over all time periods. Instead it aims to provide a balance between risk and return.

Except where too new to rate, unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance.

The performance rating of this fund was green in our previous report. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	M	R	D	F
OCF	0.30%	0.46%	0.05%	0.36%	0.95%	0.95%	0.54%

	C	I	L	M	R	D	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Mixed Investment Income 0-35% Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	D	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	C	I	L	D	F
Unit class rating		●	●	●	●	●
3 Year	-1.43%	-1.28%	-1.41%	-1.07%	-1.87%	-1.59%
5 Year	0.06%	0.67%	0.54%	0.91%	0.07%	0.37%

\* Mixed Investment 0-35% Shares IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver growth and income.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.38%	0.48%	0.06%	0.98%	0.62%

	C	I	L	D	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Mixed Investment Income 20-60% Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value but that there is still more to do to improve performance. We are pleased to report that the fund provides value across the majority of the other assessment criteria. We will continue to monitor the fund's performance closely.

### Conclusions drawn per unit class

	C	I	L	D	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	C	I	L	D	F
Unit class rating		●	●	●	●	●
3 Year	0.07%	-0.74%	-0.84%	-0.55%	-1.23%	-0.84%
5 Year	1.42%	1.12%	1.00%	1.34%	0.62%	0.97%

\* Mixed Investment 20-60% Shares IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver growth and income.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Although this fund is part of the IA Mixed Investment 20-60% Sector, it does not aim to outperform peers over all periods, especially as it is one of a minority of income funds. Instead it aims to provide a balance between risk and return.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance.

The performance rating of this fund was green in our previous report. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	D	F
<b>OCF</b>	0.40%	0.50%	0.08%	1.00%	0.64%

	C	I	L	D	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Asset Core 20 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	I	L
Overall unit class value		

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	L
Unit class rating			
3 Year		-	-
5 Year		-	-

\* FTSE Custom Composite All-World Net Tax (UK UCITS) 20% Actuaries UK Conventional Gilts < 5 Yrs 80%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	I	L
OCF	0.20%	0.08%

	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.		
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.		
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.		
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.		
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).		
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.		

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Asset Core 45 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	I	L
Overall unit class value		

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	L
Unit class rating			
3 Year		-	-
5 Year		-	-

\* FTSE Custom Composite All-World Net Tax (UK UCITS) 45% Actuaries UK Conventional Gilts < 5 Yrs 55%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	I	L
OCF	0.20%	0.08%

	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.		
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.		
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.		
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.		
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).		
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.		

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Asset Core 75 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, although it is too new to rate for performance.

### Conclusions drawn per unit class

	I	L
Overall unit class value		

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	L
Unit class rating			
3 Year		-	-
5 Year		-	-

\* FTSE Custom Composite All-World Net Tax (UK UCITS) 75% Actuaries UK Conventional Gilts < 5 Yrs 25%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income.

This fund was launched less than five years ago which is the minimum recommended holding period. There is, therefore, insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its five-year track record.

### Ongoing charges figure (OCF)

	I	L
OCF	0.20%	0.08%

	I	L
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.		
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.		
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.		
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.		
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).		
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.		

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Manager Balanced Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	R	F
Unit class rating		<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
3 Year	1.95%	2.03%	1.63%	1.77%
5 Year	2.84%	2.93%	2.53%	2.68%

\* Mixed Investment 40-85% Shares IA Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver growth.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	I	R	F
OCF	1.30%	1.69%	1.54%

	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	<span style="color: orange;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Manager Growth Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	R	F
Unit class rating		●	●	●
3 Year	2.34%	2.68%	2.28%	2.44%
5 Year	3.03%	3.44%	3.03%	3.18%

\* IA Flexible Investment Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver growth.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	I	R	F
OCF	1.25%	1.64%	1.49%

	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Manager Income Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Comparator*	I	R	F
Unit class rating		●	●	●
3 Year	0.07%	-0.11%	-0.42%	-0.33%
5 Year	1.42%	1.10%	0.78%	0.89%

\*IA Mixed Investment 20-60% Shares Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The performance comparator is provided to give context to the performance. This fund aims to provide a balance between risk and return, as well as a higher level of income and does not aim to closely track the Investment Association sector as a benchmark.

### Fund performance commentary

This actively-managed fund aims to deliver income.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	I	R	F
OCF	1.24%	1.63%	1.48%

	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Asset Target Return Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value but that there is still more to do to improve performance. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

We will continue to monitor the fund's performance closely.

### Conclusions drawn per unit class

	C	I	L	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class rating		●	●	●	●
3 Year	0.60%	1.14%	1.09%	1.69%	0.79%
5 Year	0.62%	-	2.01%	2.62%	-

\*5% above the Bank of England Base Rate

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide a total return of both income and capital of 5% per annum above the Bank of England Base Rate, over a three-year rolling time period and before the deduction of any charges.

Although the fund has outperformed the benchmark index over 3 and 5 years in most share classes, it has fallen short of its return target. When assessed against comparable funds, the fund has also performed well over the five-year periods ended 31 December 2022.

Except where too new to rate, unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance.

The performance rating of this fund was green in the previous year's value assessment. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.60%	0.65%	0.06%	0.95%

	C	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 3 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R	F
Unit class rating	●	●	●	●	●	●
3 Year	-1.07%	-1.07%	-1.14%	-0.93%	-1.44%	-1.33%
5 Year	0.87%	-	0.79%	1.03%	0.47%	0.60%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit class of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

	C	J	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 4 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R	F
Unit class rating	●	●	●	●	●	●
3 Year	0.35%	0.35%	0.29%	0.44%	0.05%	0.14%
5 Year	1.93%	-	1.86%	2.05%	1.58%	1.70%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
<b>OCF</b>	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

	C	J	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 5 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R	F
Unit class rating	●	○	●	●	●	●
3 Year	1.79%	1.78%	1.72%	1.90%	1.48%	1.57%
5 Year	3.07%	-	3.01%	3.20%	2.73%	2.84%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

	C	J	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 6 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R	F
Unit class rating	●	●	●	●	●	●
3 Year	3.18%	3.18%	3.12%	3.31%	2.87%	2.96%
5 Year	4.12%	-	4.06%	4.25%	3.78%	3.89%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

	C	J	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 7 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R	F
Unit class rating	●	●	●	●	●	●
3 Year	4.20%	4.21%	4.14%	4.31%	3.87%	3.97%
5 Year	4.87%	-	4.80%	5.00%	4.51%	4.63%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

	C	J	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index Income 4 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R
Unit class rating	●	●	●	●	●
3 Year	-0.84%	-0.88%	-0.91%	-0.69%	-1.24%
5 Year	1.24%	-	1.17%	1.40%	0.82%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit class of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R
<b>OCF</b>	0.24%	0.28%	0.31%	0.10%	0.69%

	C	J	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index Income 5 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R
Unit class rating	●	●	●	●	●
3 Year	0.52%	0.49%	0.47%	0.65%	0.18%
5 Year	2.17%	-	2.12%	2.29%	1.80%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit class of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R
<b>OCF</b>	0.24%	0.30%	0.31%	0.12%	0.74%

	C	J	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index Income 6 Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	J	I	L	R
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	C	J	I	L	R
Unit class rating	●	●	●	●	●
3 Year	1.79%	1.76%	1.74%	1.88%	1.42%
5 Year	2.91%	-	2.86%	3.03%	2.52%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund targets a combination of growth and income with a specific risk profile based on anticipated volatility; it therefore does not have a benchmark.

The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier which specialises in risk profiling tools for advisers and fund managers. As there is no IA sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Except where too new to rate, unit class of this fund are performing in line with expectations on a net of fees basis. The fund met its risk target. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R
<b>OCF</b>	0.24%	0.32%	0.31%	0.14%	0.78%

	C	J	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## L&G (N) Tracker Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	C	A	I	CTF
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	A	I	CTF
Unit class rating		●	●	●	●
2022	0.74%	0.76%	0.25%	0.71%	-0.66%
2021	17.78%	17.63%	16.69%	17.60%	15.94%
2020	-9.52%	-9.36%	-10.01%	-9.37%	-10.59%

\* FTSE All-Share Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE All Share Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	A	I	CTF
<b>OCF</b>	0.05%	0.48%	0.10%	1.50%

	C	A	I	CTF
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Pacific Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-5.28%	-5.91%	-6.01%	-5.86%	-6.32%	-6.20%
2021	8.21%	7.88%	7.85%	8.02%	7.45%	7.61%
2020	17.64%	17.07%	16.98%	17.72%	17.08%	17.34%

\* FTSE World Asia Pacific ex Japan Index.

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Asia Pacific ex Japan Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.11%	0.19%	0.05%	0.57%	0.41%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Short Dated Sterling Corporate Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L
Unit class rating		<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
2022	-8.07%	-7.61%	-7.67%	-7.60%
2021	-0.69%	-0.90%	-0.95%	-0.87%
2020	3.80%	3.89%	3.85%	3.95%

\* Markit iBoxx GBP Corporates 1-5 Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Markit iBoxx GBP Corporates 1-5 Index before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.08%	0.14%	0.05%

	C	I	L
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	<span style="color: green;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Sterling Corporate Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-16.89%	-16.82%	-16.87%	-16.77%	-17.18%	-17.06%
2021	-3.75%	-3.84%	-3.89%	-3.80%	-4.26%	-4.13%
2020	7.15%	7.54%	7.48%	7.61%	7.08%	7.23%

\* Markit iBoxx Sterling Non-Gilts ex BBB

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB before the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.08%	0.14%	0.03%	0.52%	0.37%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Strategic Bond Fund

This fund underwent a name change from the Legal & General Dynamic Bond Fund on 6 February 2023.

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Sector*	C	I	L	R	F
Unit class rating		●	●	●	●	●
3 Year	-1.89%	3.54%	3.41%	4.05%	2.77%	3.13%
5 Year	0.05%	-	2.47%	3.10%	1.77%	2.19%

\*IA Strategic Bond Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver income and growth.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.50%	0.63%	0.03%	1.22%	0.92%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK 100 Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	C	I	R	F
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	R	F
Unit class rating		●	●	●	●
2022	5.20%	5.18%	5.12%	4.68%	4.85%
2021	17.79%	17.36%	17.33%	16.92%	17.03%
2020	-11.19%	-11.41%	-10.90%	-11.80%	-11.64%

\* FTSE 100 Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE 100 Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	R	F
<b>OCF</b>	0.06%	0.10%	0.48%	0.34%

	C	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK 350 Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

### Conclusions drawn per unit class

	A	I
Overall unit class value		

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	A	I
Unit class rating			
2022	1.17%	0.91%	1.33%
2021	17.55%	16.73%	17.25%
2020	-10.07%	-10.02%	-9.69%

\* FTSE 350 Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE 350 Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	A	I
OCF	0.52%	0.10%

	A	I
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.		
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.		
<b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.		
<b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.		
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).		
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.		

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Equity Income Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria, however some unit classes are too new to rate for performance and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	●	●	●	●
3 Year	2.39%	1.38%	1.12%	0.83%	1.61%	0.17%	0.58%
5 Year	3.09%	2.29%	-	0.85%	1.64%	0.15%	0.60%

\*FTSE All Share TR Net Index. \*\*IA UK Equity Income Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund while aiming for capital growth over the long term (at least five years).

### Fund performance commentary

This actively-managed fund aims to provide income in excess of that generated by its benchmark, the FTSE All Share TR Net Index, over a five-year rolling time period and before the deduction of any charges, while aiming for capital growth over the long term (at least five years).

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

The performance rating of this fund was red in our previous report. We are pleased to confirm it has been upgraded to green this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.50%	0.78%	0.03%	1.43%	1.03%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	H	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	H	I	L	R	F
Unit class rating		●	●	●	●	●	●
2022	0.74%	0.78%	0.76%	0.70%	0.80%	0.33%	0.52%
2021	17.78%	17.59%	17.60%	17.55%	17.64%	17.07%	17.32%
2020	-9.52%	-9.84%	-9.85%	-9.87%	-9.81%	-9.54%	-10.05%

\* FTSE All-Share Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE All Share Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	H	I	L	R	F
OCF	0.05%	0.06%	0.10%	0.02%	0.48%	0.30%

	C	H	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that some customers are not in the most appropriately priced classes of this fund according to the services that are being provided. We will write to these customers to offer them the opportunity to move into lower cost share classes. Lower cost share classes may have different service levels associated with them.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Mid Cap Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R
Unit class rating		●	●	●	●
2022	-18.33%	-18.44%	-18.46%	-18.45%	-18.71%
2021	18.10%	17.85%	17.79%	17.90%	17.44%
2020	-8.33%	-8.76%	-8.82%	-8.71%	-9.12%

\* FTSE 250 ex Investment Trusts Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE 250 ex Investment Trusts Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R
<b>OCF</b>	0.08%	0.14%	0.04%	0.52%

	C	I	L	R
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Property Feeder Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	N	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	N	I	L	R	F
Unit class rating		●	○	●	●	●	●
3 Year	-1.40%	1.50%	-	1.41%	2.09%	0.79%	1.20%
5 Year	-0.28%	2.49%	-	2.40%	3.08%	1.77%	2.19%

\* IA UK Direct Property NR

**Past performance is not a guide to the future.** The Investment Association Sector averages are inclusive of both Property Authorised Investment Funds (PAIFs) and feeder funds in its calculation. Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide a combination of income and capital growth.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	N	I	L	R	F
<b>OCF</b>	0.63%	0.63%	0.75%	0.03%	1.50%	1.00%

	C	N	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Property Fund

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria, however some unit classes are too new to rate for performance.

### Conclusions drawn per unit class

	C	N	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	N	I	L	R	F
Unit class rating		●	○	●	●	●	●
3 Year	-1.40%	1.51%	-	1.41%	2.14%	0.79%	1.20%
5 Year	-0.28%	2.50%	-	2.40%	3.15%	1.78%	2.19%

\* IA UK Direct Property NR

**Past performance is not a guide to the future.** The Investment Association Sector averages are inclusive of both Property Authorised Investment Funds (PAIFs) and feeder funds in its calculation. Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to provide a combination of income and capital growth.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Except where too new to rate, unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	N	I	L	R	F
OCF	0.63%	0.63%	0.75%	0.03%	1.50%	1.00%

	C	N	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Smaller Companies Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value but that there is still more to do to improve performance. We are pleased to report that the fund provides value across all of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We will continue to monitor the fund's performance closely.

Separately, earlier in 2023 we wrote to customers to inform them that we would amend the objective of the fund with effect from 31 March 2023.

### Conclusions drawn per unit class

	C	I	L	R	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			●	●	●	●	●
3 Year	-1.41%	-2.06%	-2.67%	-2.85%	-2.14%	-3.48%	-3.07%
5 Year	0.31%	1.37%	-	-1.02%	-	-1.70%	-1.25%

\* Numis ex-Smaller Companies ex-Investment Companies Index Net TR. \*\* IA UK Smaller Companies Sector

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver an annualised return of 3% per annum above its benchmark, the Numis Smaller Companies ex-Investment Companies Index Net TR, over a three-year rolling time period and before the deduction of any charges.\*\*\*

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its objective, the fund invests predominantly in UK smaller companies that are expected to grow profits faster than the overall stock market. A new fund manager was appointed in 2021, who has contributed to the improved performance of this fund, particularly in relation to its peer group during 2022.

Except where too new to rate, unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance.

The performance rating of this fund was green in our previous report. It has been downgraded this year for the reasons set out above.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.60%	0.78%	0.05%	1.43%	1.03%

\*\*\* As at 31 March 2023, we amended the fund's investment objective to better reflect how it is managed, by removing reference to the outperformance percentage and clarifying that the objective is after the deduction of fees and expenses.

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General US Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that the fund delivers value. We are pleased to see that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

### Conclusions drawn per unit class

	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	C	I	L	R	F
Unit class rating		●	●	●	●	●
2022	-10.63%	-9.91%	-9.95%	-9.90%	-10.29%	-10.18%
2021	29.05%	29.17%	29.11%	29.17%	28.62%	28.80%
2020	16.13%	16.06%	16.11%	16.16%	15.65%	15.75%

\* FTSE USA Index

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This index fund aims to track the performance of the FTSE USA Index on a net return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2022 to confirm that it is performing within a reasonable margin of its benchmark.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.05%	0.10%	0.03%	0.48%	0.34%

	C	I	L	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.	●	●	●	●	●
 <b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the LGIM group of companies (such as pension funds, charities and institutional investors).	●	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Worldwide Trust

### Value assessment conclusions

Our assessment as at 31 December 2022 has concluded that while the fund provides value across the majority of the assessment criteria it is not delivering the outcomes that you should expect due to its underperformance. We are pleased to report that the fund provides value across the majority of the other assessment criteria.

The reasons for the underperformance are set out in the fund performance commentary section below. We have been closely monitoring the fund during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. We will continue to monitor the fund's performance closely and we will write to customers to inform them of any relevant outcomes of this engagement.

### Conclusions drawn per unit class

	E	I	R	F
Overall unit class value	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2022)

	Benchmark*	E	I	R	F
Unit class rating		○	○	○	○
3 Year	2.34%	0.40%	1.14%	0.41%	0.70%
5 Year	3.03%	1.03%	1.77%	1.03%	1.52%

\* IA Flexible Investment

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively-managed fund aims to deliver growth and income.

The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Although this fund is part of the IA Flexible Investment Sector, its allocation to UK company shares is at least 40%, as stated in its policy. This allocation may be to UK smaller companies as well as UK larger companies. As a result, the fund tends to hold more UK company shares and particularly UK smaller companies than peers. This means that in periods when UK smaller company shares perform worse than large companies, such as in 2022, the fund tends to underperform its peer group. This has been addressed through a change to the investment policy giving the fund greater opportunity to invest in other jurisdictions outside of the UK effective 14 March 2023.

Unit classes of the fund are not delivering in line with expectations. We have, therefore, rated this fund red for performance.

The performance rating of this fund was amber in our previous report. The performance rating has been downgraded year-on-year. We are disappointed that this is the case.

### Ongoing charges figure (OCF)

	E	I	R	F
OCF	1.55%	0.82%	1.55%	1.06%

	E	I	R	F
 <b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.	●	●	●	●
 <b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with customers.	●	●	●	●
 <b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	●	●	●	●
 <b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services and will review these over the coming years to identify any opportunities for improvement.	●	●	●	●
 <b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	●	●	●	●

### Key

- Unit class delivers value on this measure
- Unit class delivers value on this measure which could be improved
- Unit class is not delivering value on this measure and was subject to further analysis
- Unit class is too new to rate or insufficient data is available to assess this measure

# Glossary of terms

**Accumulation** – accumulation share classes typically reinvest any income the fund produces rather than distributing it to shareholders in the form of dividends.

**Actively-managed products** – products which attempt to produce returns in excess of their benchmark, or particular reference point. These products are run by investment professionals.

**Authorised fund manager** – An authorised fund manager is the operator of an authorised open-ended investment company (OEIC) or unit trust.

**Benchmark** – a point of reference against which the performance of a particular fund can be measured. An example of a benchmark could be the FTSE 100 index. This is a share index of the 100 largest companies listed on the London Stock Exchange.

**Environmental, Social and Governance (ESG)** principles are linked to issues such as climate change, social inequality, and gender diversity.

**Executive director** – a director who sits on the board of directors but performs day-to-day operations. An executive director is crucially an employee of the company (something which differentiates them from non-executive directors).

**Financial economies of scale** – producing financial goods or services on a large scale, typically resulting in lower input costs, and which may benefit the end user (particularly in relation to fees).

**Fund management fees** – sometimes referred to as management fees – these are the fees paid to the manager of the fund in exchange for their investment and professional services.

**Governance** – corporate governance looks at the relationship between a company's management, its board of directors, its shareholders (if relevant) and other stakeholders.

**Holding period** – a specified period of time over which an investment or investments are held.

**Index products/funds** – index funds are designed to mirror the performance of an underlying benchmark. A benchmark is a point of reference against which the performance of a particular fund can be measured.

**Inflow/outflow** – a cash inflow is the money going into a fund. A cash outflow is the money coming out of a fund.

**Investment stewardship at LGIM** – looking after our customers' capital with the aim of generating sustainable benefits for the economy, the environment and society.

**Investment strategy** – a term used to describe a particular approach to investing.

**Merged** – combined to form a single entity e.g., Fund A has been merged with Fund B.

**Mitigate/mitigating** – alleviate/alleviating.

**Non-executive director** – those directors who are detached from the day-to-day operations of a company. They are appointed to act as independent advisors to the company. At least 2 members of Legal & General (Unit Trust Managers) Limited (UTM) boards must be independent. One of the non-executive directors is the chair of the board and is responsible for the delivery of this annual report and for UTM acting in investor's best interests.

**Qualitative** – qualitative analysis is a technique which uses subjective, and often immeasurable techniques in its research such as management strength, competitor analysis.

**Quantitative** – quantitative analysis is a technique which uses mathematical and data crunching in its research or models.

**Responsible investing** – an umbrella term which includes environmental, social and governance principles at its core. With responsible investing, the focus typically moves away from one seeking a purely financial gain to wider issues such as climate change, social inequality, and gender diversity.

**Rolling period** – refers to a period of time that 'rolls' with whatever the current date is. For example, a 12-month rolling period would start on 01 January 2021 and end on 01 January 2022.

**Stakeholders** – company stakeholders are those members with an interest in the entity.

**Underperformance** – a fund typically underperforms when it produces less of a financial return than its equivalent benchmark, or reference point. For example, if a fund registered a 5% return over 12 months but its equivalent benchmark produced a 6% return, then the fund would have underperformed its benchmark by 1%.

**Unit class** – a class of units linked to a particular portfolio of investments, each unit class typically charging different fees.

**Unit holders** – those investors holding unit trusts.

**Unit trust** – a type of fund allowing investors to hold their investments altogether.

## Contact us

For further information about LGIM, please visit [lgim.com](http://lgim.com) or contact your usual LGIM representative



If you're uncertain about what the changes mean for you and your investments, or are unsure about the content of this report, contact us via our website [www.legalandgeneral.com/investments](http://www.legalandgeneral.com/investments) or by post at **Legal & General Investments, PO Box 6080, Wolverhampton, WV1 9RB**. It may be a good idea to consult a professional financial adviser. You can find a full list of authorised financial advisers in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk).

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