

LGIM MPS

November 2023
Index Growth Portfolio changes

Summary of portfolio changes

Equities

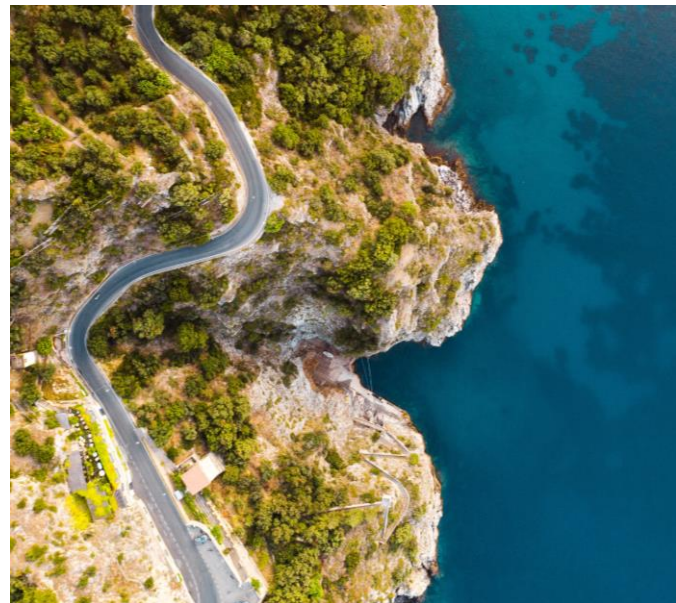
- ⊖ Maintained negative view on equities

Fixed income

- ⊕ Maintained positive view on duration

Alternatives


- ⊖ Reduced exposure to listed infrastructure and REITs in some portfolios



Equities – We maintain our reduced exposure to equities, given our expectation for a slowdown in economic growth. In the lower-risk portfolios, we slightly increased our exposure to equities to ensure they are appropriately aligned with their respective risk bands.

Bonds - We maintain our positive view on duration. We had no changes to make to our bond portfolio given the recent tweaks in our special rebalance in October.

Alternatives – We have reduced our exposure to listed alternatives and global REITs in some portfolios. Similar to equities, these changes were to better align the portfolios within their risk bands.

Portfolio		Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
 Index	Total Active	15.50%	14.00%	15.00%	13.00%	8.00%	7.50%	0.50%
	OCF	0.22%	0.22%	0.22%	0.21%	0.20%	0.19%	0.16%
Model portfolio manager fee				0.06% (incl. VAT)				

Source: LGIM, as at 25 Nov 2023.

Target asset allocation – Index Growth*

Fund Name	Active/ Index	Asset class	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	Adventurous
Equities			13.50%	27.00%	38.50%	51.50%	58.00%	77.00%	96.00%
L&G UK Index Trust	Index	UK Equities	3.50%	7.00%	7.50%	10.50%	12.00%	15.00%	16.50%
L&G UK Mid Cap Index	Index	UK Small Cap Equities	2.00%	2.00%	2.00%	2.00%	2.50%	4.00%	5.00%
L&G European Index Trust	Index	European Equities	1.50%	4.00%	6.00%	8.50%	8.50%	12.00%	14.00%
L&G US Index Trust	Index	US Equities	2.50%	5.00%	8.00%	10.25%	10.50%	13.25%	15.50%
UBS MSCI World Min Vol Index	Index	US Equities	1.50%	2.75%	4.75%	6.25%	6.50%	7.75%	8.50%
L&G Japan Index Trust	Index	Japanese Equities	0.50%	1.50%	2.50%	3.50%	4.50%	6.50%	8.50%
L&G Pacific Index Trust	Index	Asia Pacific ex Japan Equities	1.00%	1.50%	2.50%	3.50%	4.50%	6.00%	9.50%
L&G Global Emerging Markets Index Fund	Index	Emerging Market Equities	0.50%	2.50%	4.50%	6.50%	8.50%	11.00%	15.50%
Vanguard Global Small Cap Index	Index	Small-cap Equities	0.50%	0.75%	0.75%	0.50%	0.50%	1.50%	3.00%
Credit and Emerging Market Debt			27.00%	26.00%	28.50%	24.00%	15.00%	10.00%	-
L&G High Income Trust	Active	High Yield	3.50%	5.00%	6.00%	6.00%	4.00%	4.00%	-
L&G EM Govt Bond USD Index	Index	EMD Hard Currency	3.50%	4.00%	5.00%	4.50%	3.50%	3.00%	-
L&G EM Government Bond Local Currency Index	Index	EMD Local Currency	2.00%	2.50%	3.50%	3.00%	2.00%	2.00%	-
L&G Sterling Corporate Bond Index	Index	Sterling Credit	8.00%	7.50%	7.00%	5.50%	3.00%	1.00%	-
L&G Short Dated Sterling Corporate Bond	Index	Short-Dated Sterling Credit	3.00%	2.00%	2.00%	0.50%	1.00%	-	-
Robeco Global Credits GBP Hedged	Active	Global Credit	7.00%	5.00%	5.00%	4.50%	1.50%	-	-
Government Bonds			38.00%	28.50%	17.00%	13.50%	14.00%	3.00%	-
L&G All Stocks Gilt Index	Index	UK Sovereign	10.00%	8.00%	4.00%	3.50%	3.50%	1.00%	-
Vanguard Euro Govt Bond Index GBP Hedged	Index	EU Sovereign	4.50%	3.00%	2.50%	2.00%	2.00%	-	-
L&G Global Inflation Linked Bond Index	Index	Global Inflation Linked	8.50%	5.50%	2.50%	1.50%	1.50%	-	-
L&G All Stocks Index Linked Gilt Index	Index	UK Sovereign Inflation-Linked	3.00%	3.00%	1.00%	1.00%	1.00%	-	-
Vanguard US Govt Bond Index GBP Hedged	Index	US Sovereign	12.00%	9.00%	7.00%	5.50%	6.00%	2.00%	-
Alternatives			10.00%	11.50%	11.50%	9.50%	12.00%	9.00%	3.50%
L&G Multi-Asset Target Return	Active	Absolute Return	3.50%	2.75%	2.75%	1.75%	1.75%	2.50%	0.25%
L&G Strategic Bond Fund	Active	Absolute Return	1.50%	1.25%	1.25%	0.75%	0.75%	1.00%	0.25%
L&G Global Real Estate Dividend Index	Index	Global Property (REITs)	2.00%	3.50%	3.50%	3.00%	3.50%	2.00%	0.50%
L&G Global Infrastructure Index	Index	Global Infrastructure	3.00%	3.50%	3.50%	3.00%	5.00%	3.50%	2.50%
L&G Global Technology Index	Index	Technology	-	0.50%	0.50%	1.00%	1.00%	-	-
Cash			11.50%	7.00%	4.50%	1.50%	1.00%	1.00%	0.50%
L&G Cash Trust	Index	Cash	11.50%	7.00%	4.50%	1.50%	1.00%	1.00%	0.50%

Source: LGIM, as at 25 Nov 2023.

*On 12 October 2023, the MPS portfolio naming conventions changed from being numbered 1 – 7 to Defensive, Cautious, Cautious Balanced, Balanced, Balanced Growth, Growth and Adventurous respectively.



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For further information about LGIM, please visit lgim.com or contact your usual LGIM representative



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