

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

Value Assessment  
For the year ending 31 December 2021



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:

- The name of any funds you're invested in.  
For example, the Legal & General Global Equity Index Fund
- 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 29

**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

# About this report

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

## Get in touch

We've made some improvements to the way we've presented this report but if you have any suggestions about what you'd like to see, please get in touch at [investments@landg.com](mailto:investments@landg.com).

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

## Evolving the Value Assessment

So that this annual report helps you to make informed decisions about your investment products, we've made some enhancements since last year:

### Evolved the assessment process

We have incorporated more information about funds' investment processes into the quality of service assessment, to help explain in more detail how our funds achieved their objectives

### Reported on the value-improving actions we promised to take

Pages 14-15 provide a clear explanation of how we've delivered on our promises and the actions we've taken to continually improve the value we offer

### Introduced more detailed fund commentaries

We have provided more detailed and consistent reporting for all funds. Full details are on pages 43-199

### Defined responsible investing more clearly

We know that you are becoming increasingly interested in the ways in which funds invest responsibly, so we've defined this more clearly on pages 20-23



- What does this mean for you and your investments?** ..... Page 36

Head to pages 43-199 for detailed information for any funds in which you're invested. These pages provide a simple explanation of the assessment results.

# 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. We know that saving is not always easy, which is why we've been working hard to ensure that our funds offer you value for money.

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

Last year, our report concluded that 75 of the 80 funds we assessed delivered value. We also identified some areas where we felt we could offer you more value. In particular, we conducted comprehensive reviews on five of the 80 funds to identify an action plan this year to address this underperformance. Details of the actions we've taken are summarised on pages 14-15.

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

This year, we assessed a total of 78 funds and are pleased to confirm that 75 of these funds\* deliver the value you've come to expect from us.

However, three funds are not delivering the broad, long-term performance outcomes that you should expect. These funds are the Legal & General Asia Pacific Equity Income Fund\*\*, the Legal & General European Equity Income Fund and the Legal & General UK Equity Income Fund.

We appreciate this is disappointing and we are aiming to swiftly and appropriately remedy this. We have already introduced changes to the funds' investment objectives and policies in early 2022. We have also made changes to the investment team on two of the funds, the Legal & General UK Equity Income Fund and the Legal & General Asia Pacific Equity Income Fund within the last two years. We note that these funds continue to deliver value on all other criteria where sufficient data is available to assess them.

Among the 75 funds that are currently delivering value, our assessment also identified eight funds where value could be further improved by reducing the fund management fees we charge and these are detailed on page 11.

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

### Improving and evolving our Value Assessment report

In this third edition of the annual Value Assessment, you may also have noticed some changes to the way in which we've assessed and reported value. One key development has been to expand our quality of service assessment to include more information on funds' investment processes, to help explain in more detail how your funds achieve their objectives. We've also aimed to make funds' overall value ratings easier to understand across the range of measures considered.

### 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 2021, Rhodri Mason and myself were appointed as executive directors. At the same time, Rhodri assumed the role of Chief Executive Officer (CEO) of UTM subject to regulatory approval. I am acting as Chair on a temporary basis while we seek an independent director to fulfill the role permanently. We also welcomed Mark Jordy as an independent non-executive director. With some sadness, we bade farewell to our previous Chair, Ali Toutouchi, as well as executive directors Simon Hynes and Honor Solomon, previously UTM's CEO. We thank them all for their contributions.

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 the evolution of our approach as part of our ongoing commitment to providing value in the years to come.



**Margaret Ammon**  
Chair (interim) and  
executive director

*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 these changes as part of our ongoing commitment to providing value in the years to come.



\*The Legal & General Future World Sustainable Global Equity Focus Fund was launched in December 2021 and is therefore too new to rate across all criteria for the report period. A composite report will be included in the report published in April 2023.

\*\*Note that the Legal & General Asia Pacific Equity Income Fund underwent a name change from the Legal & General Asian Income Trust on 17 March 2022.

# Meet the board

We are the Board of Directors of Legal & General (Unit Trust Managers) Limited (UTM), which is the authorised fund manager of Legal & General Investment Management's (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.

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

This year we are delighted to welcome Rhodri Mason as our CEO, subject to regulatory approval, and we know Rhodri will bring a deep understanding of the asset management industry.



**Rhodri Mason**  
CEO and executive director

*Subject to regulatory approval*

Rhodri is LGIM Chief of Staff, responsible for LGIM's global Strategy, Product and Marketing teams. Rhodri was appointed to our board as an executive director and CEO (subject to regulatory approval) in 2021.

He joined LGIM in March 2016 following a series of senior product strategy and development roles at leading asset managers and is a chair of the board of trustees at RedSTART, a charity committed to educating one million young people in personal finance.

The remaining members of the UTM Board, and their respective roles can be found on the next page.

**Margaret Ammon**  
Chair (interim) and 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.

She 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 Chair, director and committee member of various fund and investment companies in Ireland, England and Luxembourg.

She 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.

**Andrew Clare**  
Independent director

Andrew is the Professor of Asset Management at Bayes (formerly Cass) Business School. He has published extensively in both academic and practitioner journals on a wide range of economic and financial market issues.

He serves as an independent, non-executive director for LGIM and is also a Trustee and Chair of the Investment Committee of the £3.5bn Magnox Electric Group Pension scheme.

**Mark Jordy**  
Independent non-executive director

Mark was appointed as a non-executive director of LGIM Holdings in April 2019, where he serves as Chair of the Risk Committee alongside directorships on other LGIM Management Companies.

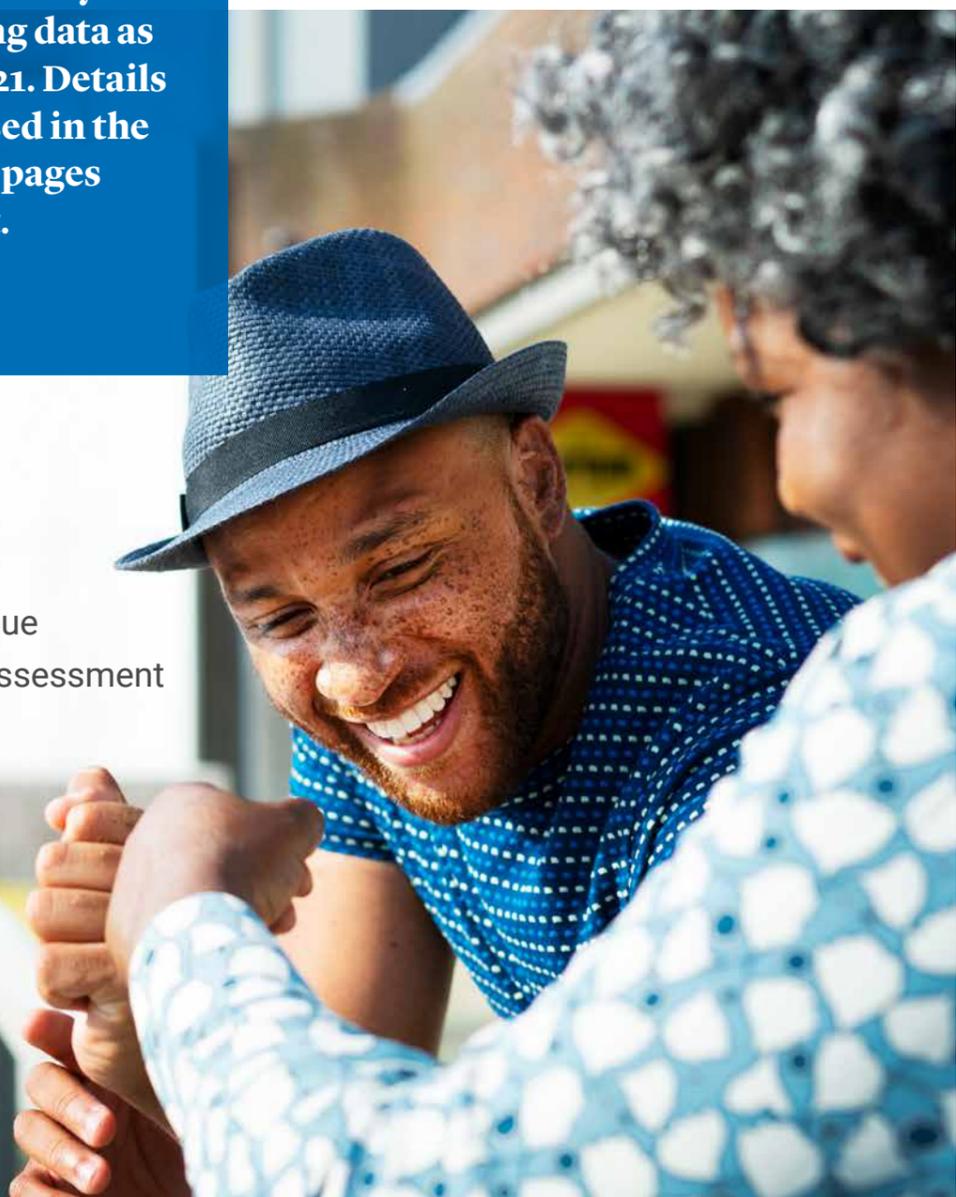
He also serves as a non-executive director for a European private bank and a Swiss boutique financial advisory firm.

# Results of our assessment

Each of our 78 funds has been thoroughly assessed to determine whether they provide value, using data as of 31 December 2021. Details of the measures used in the assessment are on pages 18-35 of this report.

# 96%

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



We are pleased to report that 75 of the 78 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 three funds listed below are not delivering the broad, long-term performance outcomes that you should expect:

- Legal & General Asia Pacific Equity Income Fund\*
- Legal & General European Equity Income Fund
- Legal & General UK Equity Income Fund

We appreciate this is disappointing and we are aiming to swiftly and appropriately remedy this. We have already introduced changes to the funds' investment objectives and policies in early 2022 which are income-specific and more appropriately reflect the clear income mandate of these funds. We have also made changes to the investment team on two of the funds within the last two years – the Legal & General UK Equity Income Fund in the fourth quarter of 2020 and the Legal & General Asia Pacific Equity Income Fund in the fourth quarter of 2021. 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 ensure 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.

Among the 75 funds that are currently delivering value, our assessment also identified some funds where value could be further improved by reducing the fund management fees (FMFs) we charge. These opportunities to reduce fees have arisen since last year's report. These fee reductions were implemented on 1 April 2022:

- **L&G (N) Tracker Trust**  
(A Class from 0.85% to 0.48%)
- **Legal & General Active Short Dated Sterling Corporate Bond Fund\*\***  
(R Class from 1.16% to 1.06%)
- **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%)

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 36.

\*Note that the Legal & General Asia Pacific Equity Income Fund underwent a name change from the Legal & General Asian Income Trust on 17 March 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.  
 \*\*\*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.



# 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 2021.

In assessing value, our role is to ensure that the approach and process undertaken is robust, in line with the expectations of the regulator, represents your best interests, and that the findings of the assessment are appropriate.

To do this, we independently consider information on each of the seven value assessment criteria and discuss the findings at board meetings with our 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 on the next page.

### 2022 Russian invasion of Ukraine

We are deeply saddened by Russia's invasion of Ukraine and our thoughts are with the Ukrainian people. This Value Assessment report covers the period from 31 December 2020 to 31 December 2021, so these recent events fall outside of this period and are not covered in this report.



## Criteria analysis

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

1. Quality of service
2. Fund performance
3. Cost of funds
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Unit classes



## Criteria assessment

Each unit class is 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 on pages 43-199. Funds are listed in alphabetical order for ease of reference



## Unit class conclusions

We report the below for each unit class to signpost to 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

The table below outlines the changes we've made since last year in response to the findings of our 2021 report.

Insights from the 2021 Value Assessment	Actions taken to improve value
<b>We identified five funds for comprehensive review to deliver better value in future</b>	<p>We were pleased to report that 75 of the 80 funds we offered last year were delivering value in the April 2021 Value Assessment report. We determined that the remaining five funds (listed below) were not delivering the outcomes that you should expect. We appreciated this was disappointing for customers.</p> <p>We have conducted a comprehensive review of these funds so that they deliver better value in the future. The actions taken for each of the five funds are below:</p> <p><b>Legal &amp; General Asian Income Trust</b> We wrote to customers to inform them that the name of the fund will be amended to the Legal &amp; General Asia Pacific Equity Income Fund. This change took effect on 17 March 2022.</p> <p>At the same time, we also informed customers that we have 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 (a five-year rolling period). This objective change has been 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.</p> <p><b>Legal &amp; General UK Equity Income Fund</b> We wrote to customers to inform them that from 17 March 2022 we have 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 (a five-year rolling period). This objective change has been 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 longer time horizon allows the fund to achieve its objectives across different market conditions.</p> <p><b>Legal &amp; General UK Special Situations Trust</b> We wrote to customers proposing to merge the fund into the Legal &amp; General Future World Sustainable UK Equity Fund (previously known as the Legal &amp; General UK Select Equity Fund).</p> <p>We recommended the merger, as although the fund's performance improved in 2021, it had a prolonged period of underperformance relative to its benchmark and had seen significant outflows. The Legal &amp; General Future World Sustainable UK Equity Fund was selected as an appropriate alternative fund as it is also an actively-managed fund and shares the same benchmark. The fees in the Future World Sustainable UK Equity Fund are comparable to, or lower, than those in the Legal &amp; General UK Special Situations Trust. The merger was completed on 22 March 2022 following a vote by unitholders.</p> <p><b>Legal &amp; General Real Income Builder Fund</b> Following the completion of our review of this fund, a closure was recommended. The closure took effect on 19 July 2021.</p> <p>A second fund with a similar investment strategy, the <b>Legal &amp; General Real Income Builder Fund (Authorised Contractual Scheme)</b>, was also closed at the same time.</p>

<b>We identified that we could reduce fees on two funds</b>	<p>In last year's report we identified that we could reduce our fees on two funds to improve their value. These fee reductions were implemented on 1 May 2021.</p> <p><b>Legal &amp; General Global Equity Index Fund</b> We reduced fees on the C, F and I unit classes.</p> <p><b>Legal &amp; General Global Inflation Linked Bond Index Fund</b> We reduced fees on the C, F, I and R unit classes.</p>
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<b>We undertook a comprehensive review of our Multi Manager fund range</b>	<p>We also planned a comprehensive product review of our Multi Manager fund range to identify if any actions were required to improve the value the funds provide you.</p> <p>Our review concluded that no immediate action was required on the Multi Manager funds, but we will continue to regularly review them in case this changes as part of our ongoing oversight.</p>
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<b>We concluded a focused review of our index fund range</b>	<p>We said we would undertake a focused review of our Index fund range to ensure that the fees we charge continue to be reasonable and appropriate for all of our different types of customers.</p> <p>Our review concluded that the fees we charge are reasonable and appropriate from a value assessment perspective. However, we independently identified that we could reduce fees from a commercial perspective on certain funds, which are detailed on page 17 of this report. We implemented these fee reductions on 1 April 2022.</p>
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In addition to activity related to the outcomes of the April 2021 Value Assessment, 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.

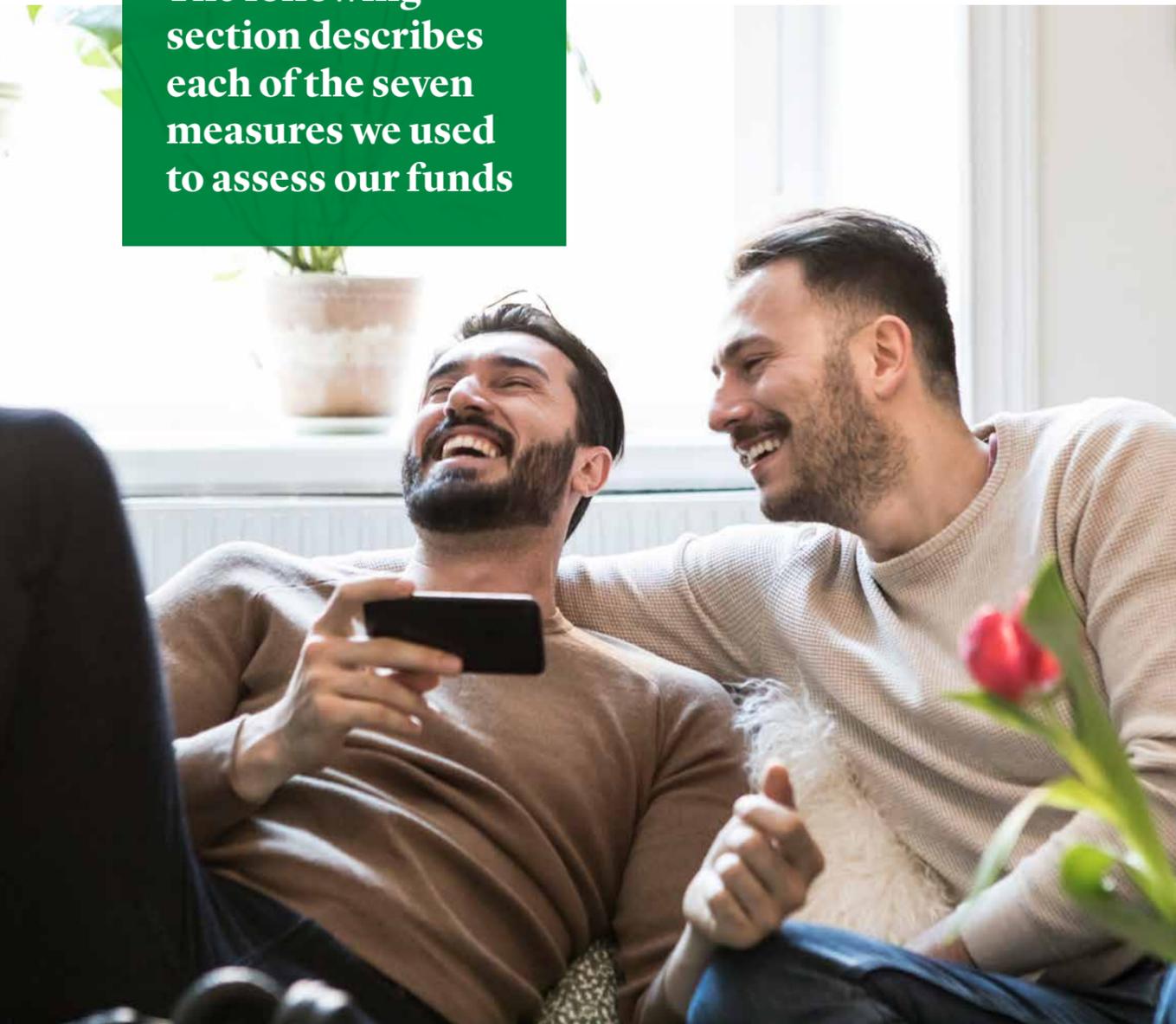
Activity	Funds impacted	Effective date
<b>We updated fund names and Environmental, Social and Governance (ESG) disclosures on three funds</b>	The Legal & General Growth Trust changed its name to the Legal & General Future World Sustainable UK Equity Focus Fund.	15 February 2022
	The Legal & General European 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
<b>We updated the fund name and changed the benchmark of one fund</b>	The Legal & General Ethical Trust changed its name to the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund. At the same time the fund's benchmark changed to the MSCI World SRI Index.	28 January 2021
<b>We reviewed our full actively-managed equity income offering and updated an additional fund in line with the changes made to the Legal &amp; General Asian Income Trust (now the Legal &amp; General Asia Pacific Equity Income Fund) and the Legal &amp; General UK Equity Income Fund set out on page 14</b>	<p>We wrote to customers to inform them that from 17 March 2022 we have amended the objective of the Legal &amp; General European Equity Income Fund to deliver an income above that of the target benchmark, while also aiming for capital growth over the longer term (a five-year rolling period).</p> <p>This objective change has been 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 longer time horizon allows the fund to achieve its objectives across different market conditions.</p>	17 March 2022
<b>We reviewed our actively-managed fixed income funds to provide additional clarity on the investment universe and guidelines for investment and made updates to four funds including name changes</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 Managed Monthly 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

Activity	Funds impacted	Effective date
<b>We identified one fund to be merged into another fund we provide</b>	The Legal & General Distribution Trust is expected to merge into the Legal & General Mixed Investment Income 0-35% Fund subject to agreement from customers. We have written to customers about this proposal and the merger should take place later this year, subject to a unitholder vote.	Target of June 2022
<b>We reduced fees for certain share classes for 12 funds to ensure our funds remain competitively priced</b>	<p>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 this assessment following the comprehensive product review we informed you about in last year's report, but they evidence our continued desire to price our funds competitively.</p> <p><b>L&amp;G (N) Tracker Trust</b> (C Class from 0.06% to 0.05%)</p> <p><b>Legal &amp; General All Stocks Gilt Index Trust</b> (C Class from 0.10% to 0.08%)</p> <p><b>Legal &amp; General All Stocks Index Linked Gilt Index Trust</b> (C Class from 0.10% to 0.08%)</p> <p><b>Legal &amp; General Emerging Markets Govt Bond (Local Currency) Index Fund</b> (C Class from 0.25% to 0.23%)</p> <p><b>Legal &amp; General European Index Trust</b> (C Class from 0.09% to 0.06%)</p> <p><b>Legal &amp; General Global Emerging Markets Index Fund</b> (C Class from 0.19% to 0.17%)</p> <p><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%)</p> <p><b>Legal &amp; General Japan Index Trust</b> (C Class from 0.10% to 0.08%)</p> <p><b>Legal &amp; General Pacific Index Trust</b> (C Class from 0.14% to 0.11%)</p> <p><b>Legal &amp; General Short Dated Sterling Corporate Bond Index Fund</b> (C Class from 0.09% to 0.08%)</p> <p><b>Legal &amp; General Sterling Corporate Bond Index Fund</b> (C Class from 0.09% to 0.08%)</p> <p><b>Legal &amp; General US Index Trust</b> (C Class from 0.06% to 0.05%)</p>	1 April 2022

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 a financial adviser.

This concept of service can mean different things to our customers, so we've detailed below the range of factors we've considered. These extend beyond just the way we interact with you, from our customer-facing activities and the way we communicate with you, to our stewardship of your investments, as well as 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 38 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, and your overall levels of customer satisfaction.

**Customer engagement:** we assessed if we were delivering value through the range of communications and resources we make available throughout the year, including our websites, special reports and more. We considered the availability and customer-centric nature of the communications as part of our review.

**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 across key elements of our investment processes. We have always monitored this regularly at board meetings but, in past reports, this has been considered more broadly in our review of performance. This year, however, we have reviewed it as a standalone item within the broader 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. 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.

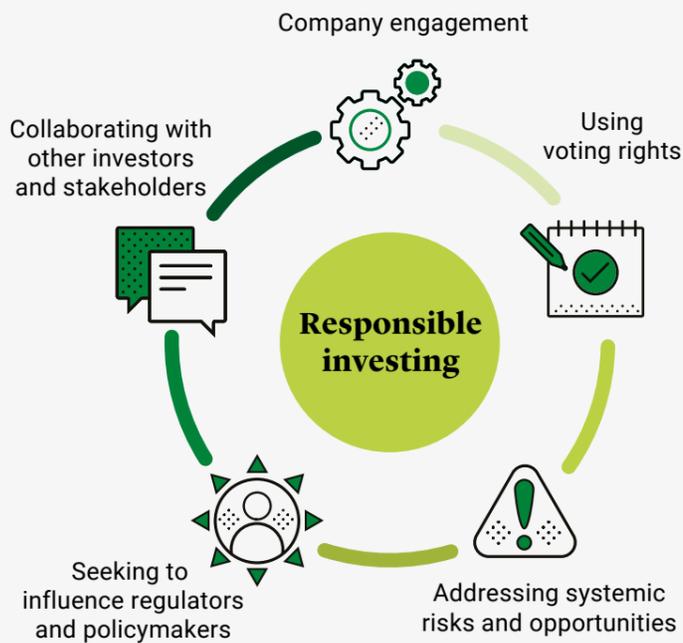
## Our core beliefs

We believe we have a responsibility to many stakeholders. When we make investments, we conduct extensive research into potential environmental and societal outcomes.

ESG factors have financial consequences. And responsible investing is essential to mitigate ESG risks, unearth investment opportunities and strengthen long-term returns.

We have a responsibility to effect positive change in the companies and assets in which we invest – and for society as a whole.

### Our approach encompasses a broad range of activities



## What does this mean in practice?

**Active ownership:** For more than four decades, LGIM has engaged globally with companies, industry peers and policymakers to tackle systemic issues – from income inequality to environmental sustainability – and address risks and opportunities. This engagement is conducted by LGIM’s award-winning Investment Stewardship team, alongside our investment teams.

**Responsible investing:** We offer a wide range of responsible investment strategies, across different types of assets. Our framework for responsible investing is based on stewardship with impact, together with research and analysis, enabling us to deliver responsible investment solutions for you and conduct engagement with the aim of driving positive change.

**Climate action:** LGIM is confronting a number of key ESG issues on your behalf – in particular, climate change. We are tirelessly innovative in tackling the climate crisis, from modelling the energy transition to conducting targeted engagements, such as our Climate Impact Pledge. Given its damaging consequences for our planet – and your investments – we are also spearheading efforts to limit carbon emissions to net zero by 2050.



## In 2021, LGIM:

Engaged with **571** companies

Opposed the election of **5,400** directors due to governance concerns

Carried out **162** engagements with companies on the topic of climate change

Voted on **180,200** company resolutions as a shareholder

We have a fully integrated global research and engagement framework to strengthen long-term returns, which includes 70 analysts devoting significant time and resource to tackling emerging ESG issues across a range of sectors. These activities enable us to drive positive change and deliver responsible investment outcomes for you.

Source: LGIM, December 2021. 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.

# In focus: ESG integration within funds

How does LGIM, as investment manager, integrate ESG factors, which form the core part of responsible investing across our funds?



## LGIM's ESG Score:

This is the rules-based and transparent process by which we score thousands of companies against ESG metrics. The scores align with how LGIM engages with, and votes on, the companies in which it invests; they are also used by the index teams in the creation of ESG-aligned index products, which seek to follow baskets of assets, such as company shares.



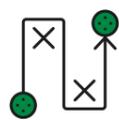
## The LGIM ESG Active View:

This is an essential component of the research undertaken by LGIM's Active Strategies team, which invests across both company shares and bonds. The tool builds on the LGIM ESG Score, incorporating additional quantitative and qualitative inputs and assessments to reflect the risks and opportunities embedded within companies.



## LGIM's Global Research and Engagement Groups:

LGIM has established nine committees covering key sectors, such as industrials and financials. These bring together representatives from the investment and stewardship teams, to unify engagement efforts and determine how exposed sectors and companies are to ESG risks and opportunities.



## Engagement with consequences:

As a last resort, when LGIM engagements fail, we can exclude companies from our investments – as occurs under the Climate Impact Pledge applied to certain funds. LGIM also excludes certain companies that are involved in the manufacture, development or trade of controversial weapons and thermal coal, as well as some that violate the United Nations Global Compact.

## What responsible investment strategies do we manage?

In addition to LGIM's approach that applies to all funds, as outlined on page 22, LGIM also provide strategies whose objectives are explicitly linked to ESG goals. LGIM's flagship Future World range of responsible investing products capture the strongest convictions of its responsible investment philosophy.

All funds in this range go beyond traditional exclusion-based only methods (whereby a company share is typically excluded from a portfolio on ethical grounds) and instead, actively target a positive outcome while also aiming to generate a financial return.



## COP26 and a global partnership

To highlight the urgent need for climate action in the run-up to COP26 (the 26th annual summit of the Conference of the Parties to the UN Framework Convention on Climate Change), LGIM launched a global partnership with Lewis Pugh, the endurance swimmer and environmental campaigner. We are united with Lewis in our aim to tackle the climate crisis – as well as associated dangers, such as the threat to biodiversity.

Indeed, LGIM is at the forefront of private sector action on climate change, with Michelle Scrimgeour, CEO, having co-chaired the COP26 Business Leaders Group.

In 2021, LGIM appointed Kurt Morriesen as Head of Investment Stewardship. Kurt joined us in January 2022 from the United Nations Development Programme, where he was a senior adviser for Impact Investments and Sustainable Development Goals.

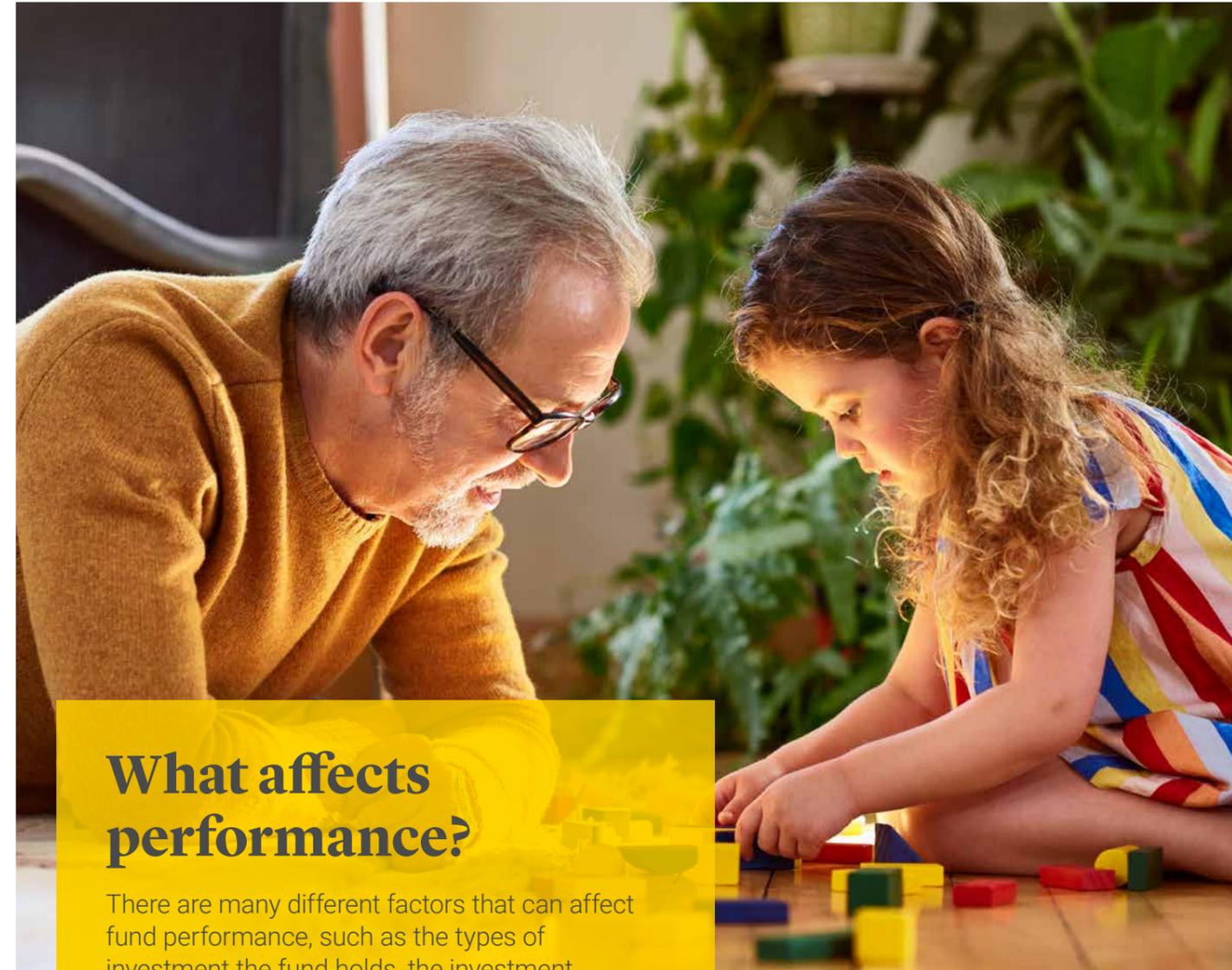
# 2. Fund performance

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 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:

	<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, the fund typically holds 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, actively-managed 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><b>When the fund produces returns similar to those of its benchmark in at least two of the last three years.</b></p>	<p><b>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.</b></p>	



## 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 2021, due to the effectiveness of vaccination programmes and the easing of lockdowns, fewer funds were impacted by the investment repercussions of COVID-19. Towards the end of 2021, rising inflation started to emerge as a more significant issue that may impact investment performance.



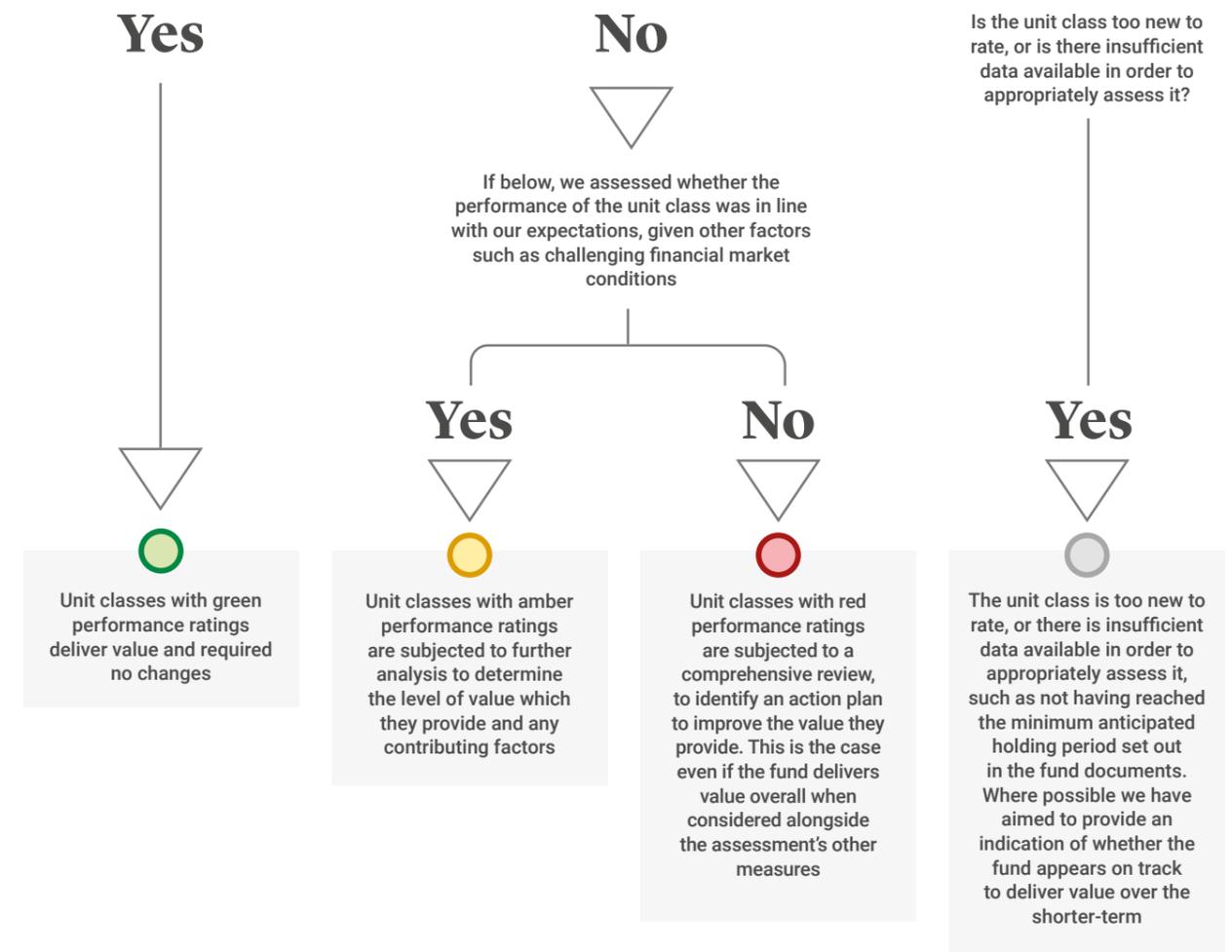
**How have we assessed performance?**

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.

**Your fund's unit class**

After fees have been deducted, we assessed the performance of the unit class to confirm whether it was in line with, ahead of, or behind 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 43-199.**

# 3. Cost of funds

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 cost of funds?

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.

### Cost of client servicing. This pays for:

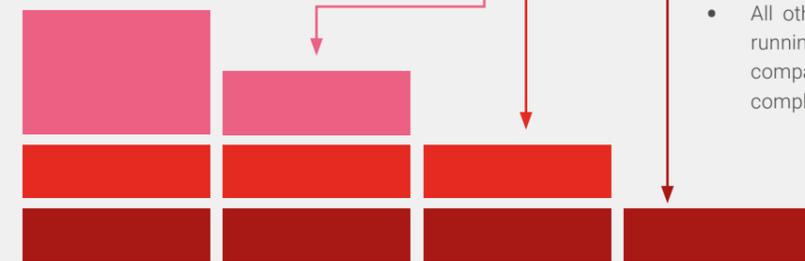
- The range of services we provide. This typically includes the cost of providing information, insights and regular fund updates to investors. Fees are different between unit classes

### Cost of managing the fund. This pays for:

- The fund management team's skill and expertise in managing the funds
- Transaction costs from buying and selling assets within the fund
- Other costs associated with managing fund

### Operational costs. This pays for:

- All other costs associated with running a fund management company, including legal, compliance and tax costs



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 our 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.

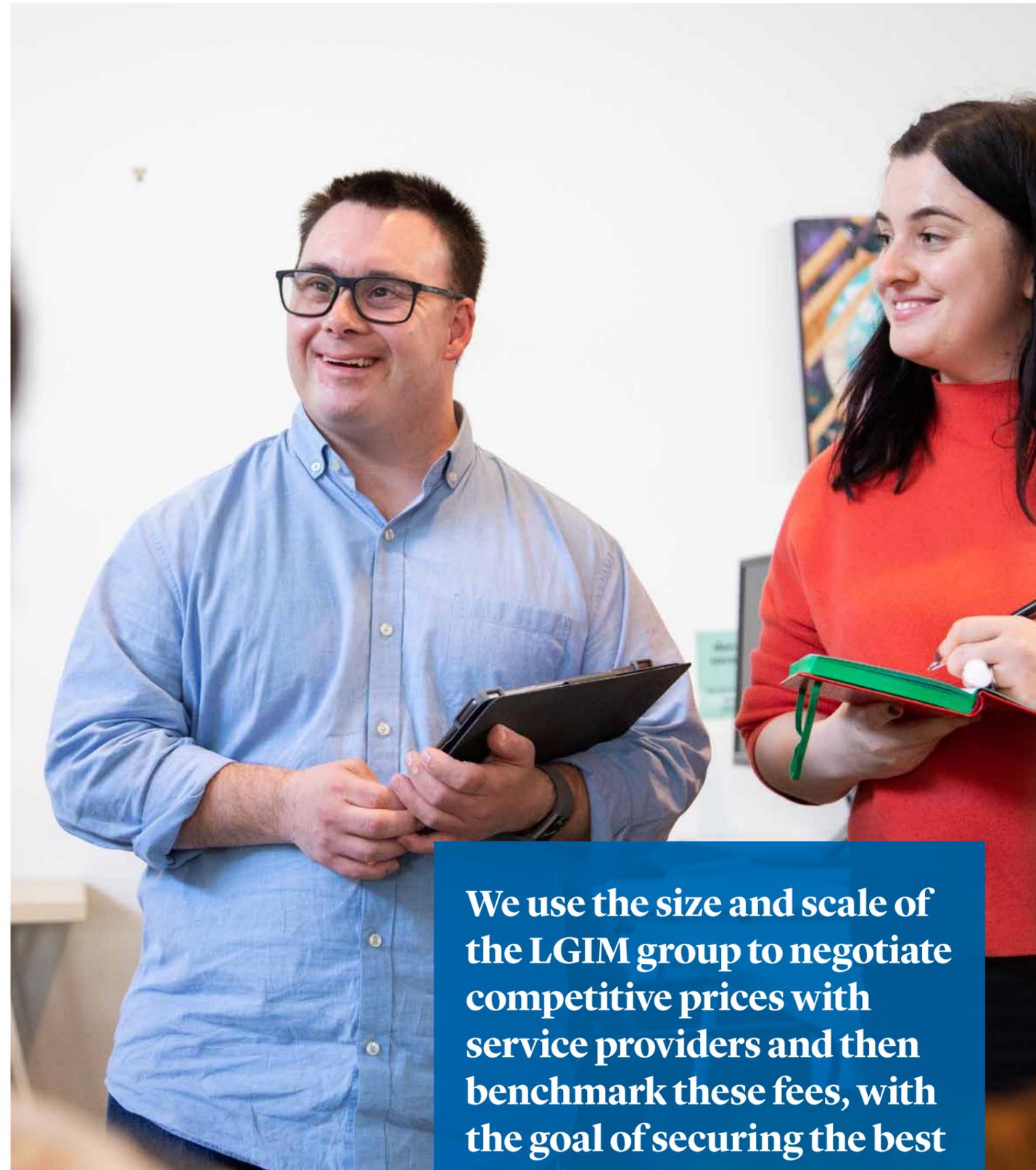
Both of these effects can lead to your funds being cheaper for us to run. We will always aim to share any benefits arising from these improved terms with you.

**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 the size and scale of the LGIM group 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 the size and scale of the LGIM group 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 29.

## How have we assessed comparable market rates?

To see how comparable our charges are versus 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.



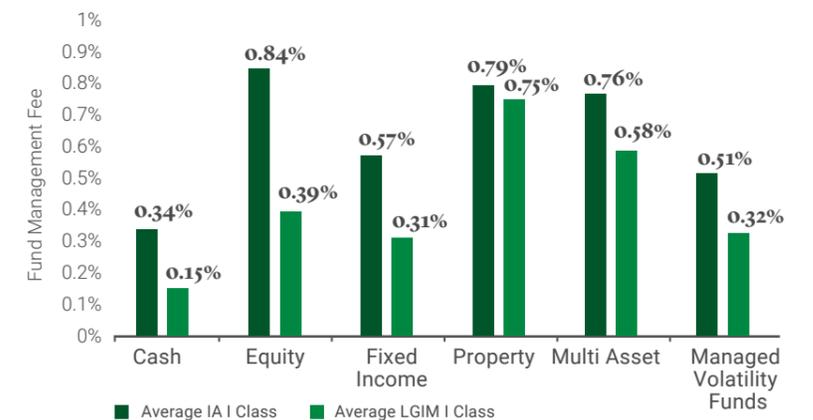
- Unit class **delivers value** on this measure
- Unit class **delivers value on this measure which could be improved**, or which was impacted by mitigating circumstances
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- The unit class is **too new to rate**, or there is **insufficient data** available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

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



## 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 FITZ Partners as at Q4 2021. 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 0.39% across our actively-managed and index equity range of funds. This compares with an average fee of 0.84% 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
-  Unit class is **not delivering value** on this measure and will be subject to a comprehensive review
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## 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 29.

### 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
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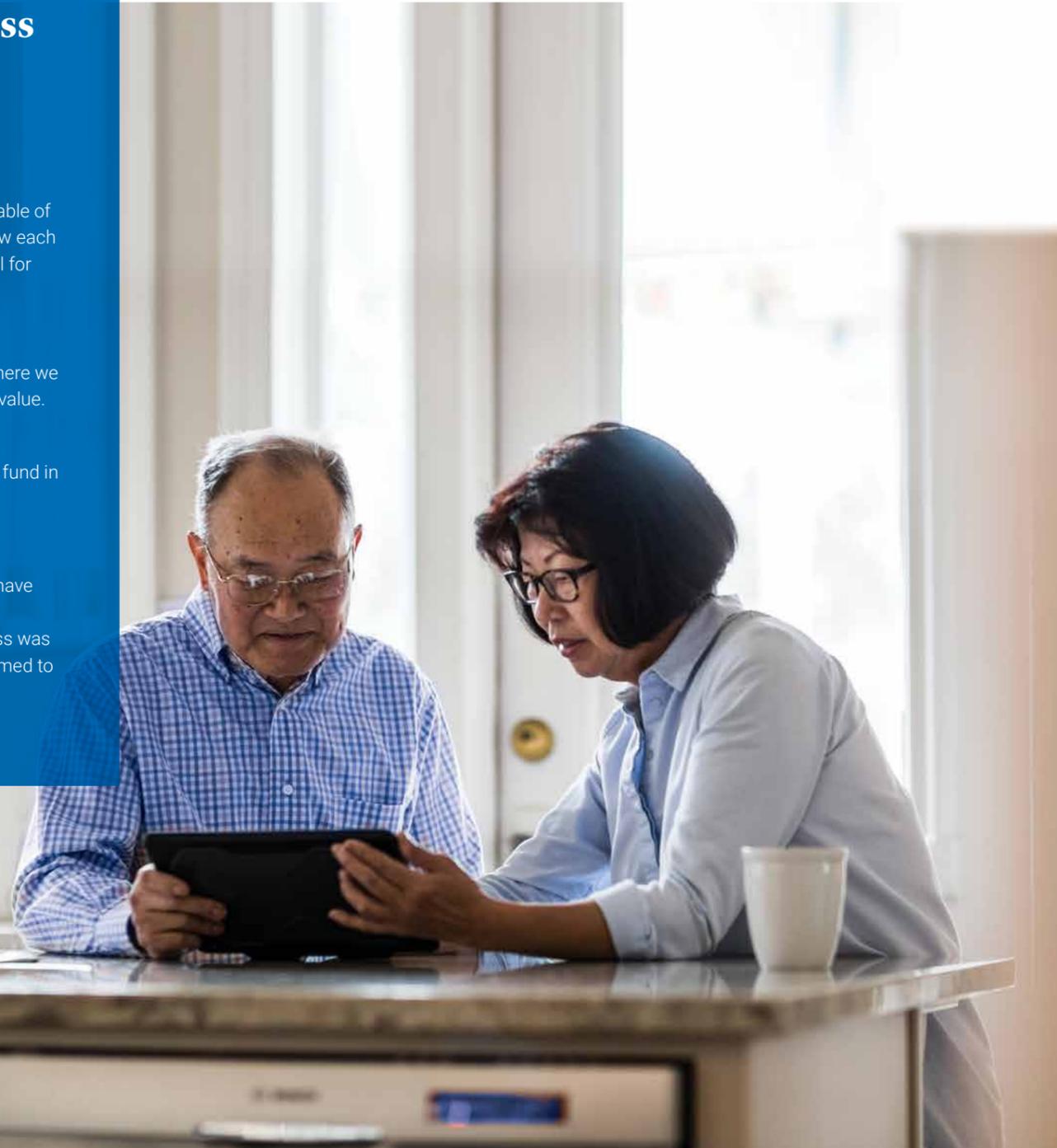
# What does this mean for your investments?

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

- Pages 38-42: Quick-reference summary table of our assessment conclusions, showing how each fund's unit classes have performed overall for the assessment.
- Pages 43-199: 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 Corporate Bond Fund	I	○
	L	○
	R	○
Legal & General Active Sterling Corporate Bond Fund	I	○
	L	○
	R	○
Legal & General Active Sterling Corporate Bond Plus Fund	I	○
	R	○
	F	○
Legal & General All Stocks Gilt Index Trust	C	○
	I	○
	R	○
	L	○
Legal & General All Stocks Index Linked Gilt Index Trust	C	○
	I	○
	F	○
	L	○
Legal & General Asia Pacific Equity Income Fund	C	○
	I	○
	R	○
	L	○
Legal & General Cash Trust	R	○
	I	○
	L	○
Legal & General Distribution Trust	R	○
	I	○
	F	○
Legal & General Diversified Fund	C	○
	I	○
	L	○

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

Fund name	Unit class	Overall unit class rating
Legal & General Future World Multi-Index 4 Fund	C	○
	I	○
	R	○
	L	○
Legal & General Future World Multi-Index 5 Fund	C	○
	I	○
	R	○
	L	○
Legal & General Future World Sustainable European Equity Focus Fund	C	○
	I	○
	R	○
	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	○
Legal & General Future World Sustainable UK Equity Fund	I	○
	L	○
	A	○
	R	○
Legal & General Global 100 Index Trust	C	○
	I	○
	L	○
	R	○
LGIM Global Corporate Bond Fund	C	○
	B EUR	○
	Y	○
	M JPY	○
L&G Global Developed Four Factor Index Fund	CC CAD	○
	J GBP	○
	G GBP	○
	Ga GBP	○
	G GBP Hedged	○
	Ca CAD	○

Fund name	Unit class	Overall unit class rating
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	○
Legal & General Global Inflation Linked Bond Index Fund	C	○
	I	○
	L	○
	F	○
Legal & General Global Infrastructure Index Fund	C	○
	I	○
	L	○
Legal & General Global Real Estate Dividend Index Fund	C	○
	I	○
	L	○
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	○

Fund name	Unit class	Overall unit class rating
Legal & General Japan Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Mixed Investment 0-20% Fund	C	○
	I	○
	L	○
	D	○
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	○
Legal & General Mixed Investment Income 0-35% Fund	C	○
	I	○
	L	○
	D	○
	F	○
Legal & General Mixed Investment Income 20-60% Fund	C	○
	I	○
	L	○
	D	○

Fund name	Unit class	Overall unit class rating
Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund	I	○
	L	○
	R	○
	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	○
Legal & General Multi-Index 3 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 4 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 5 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○

Fund name	Unit class	Overall unit class rating
Legal & General Multi-Index 6 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
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 Real Capital Builder Fund	C	○
	I	○
	L	○
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 UK 100 Index Trust	C	○
	I	○
	R	○
	F	○
Legal & General UK 350 Index Fund	A	○
	I	○
Legal & General UK Equity Income Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General UK Index Trust	C	○
	H	○
	I	○
	L	○
	R	○
	F	○
Legal & General UK Mid Cap Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General UK Property Feeder Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General UK Property Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General UK Smaller Companies Trust	C	○
	I	○
	L	○
	R	○
	F	○

# Detailed individual fund overviews

Fund name	Unit class	Overall unit class rating
Legal & General UK Special Situations 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 in January 2022.

### Value assessment conclusions

Our assessment as at 31 December 2021 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
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	I	L	R	F
Unit class performance rating			●	●	●	●
3 Year	6.00%	6.50%	6.38%	-	5.58%	6.15%
5 Year	4.08%	4.35%	4.29%	-	3.52%	4.05%

\* CE 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 achieve an annualised return of 1% per annum above its benchmark, the Bank of America Merrill Lynch composite, 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 Investment Association.

Except where too new to rate, there is room for improvement in performance in certain unit classes on a net of fees basis. We have, therefore, rated unit classes in this fund as amber for performance.

### Ongoing charges figure (OCF)

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

	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 unit class 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 you.	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 Corporate Bond Fund

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

### Value assessment conclusions

Our assessment as at 31 December 2021 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 or red items for further improvement.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	I	L	R	F
Unit class performance rating			●	●	●	●
3 Year	2.69%	4.95%	3.77%	-	3.01%	3.47%
5 Year	2.07%	3.53%	2.98%	-	2.22%	2.75%

\* Markit iBoxx GBP Corporates 1-5 Year 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 an income, whilst also aiming to preserve the capital. The performance of this fund is compared to the Markit iBoxx GBP Corporates 1-5 Year Index return. The fund is also assessed against an industry peer group of similar funds as defined by the Investment Association.

Except where too new to rate, on a net of fees basis, some unit classes of this fund are performing in line with expectations although there is room for improvement in other unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	0.42%	0.04%	1.16%	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 the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Some unit class fees of this fund are materially higher than those of our peers running similar investment strategies and are rated red. We have reduced the overall unit class value to amber reflect this. Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with you.	●	●	●	●
 <b>Cost of funds</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 cost of funds 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 Active Sterling Corporate Bond Fund

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

### Value assessment conclusions

Our assessment as at 31 December 2021 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
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	I	L	R	F
Unit class performance rating			●	●	●	●
3 Year	5.30%	4.95%	5.77%	-	5.12%	5.49%
5 Year	3.69%	3.53%	4.03%	-	3.41%	3.77%

\* Markit iBoxx Sterling Corporate Bond 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 achieve an annualised return of 1% per annum above its benchmark, the Markit iBoxx Sterling Corporate Bond 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 Investment Association.

Except where too new to rate, on a net of fees basis, some unit classes of this fund are performing in line with expectations although there is room for improvement in other unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### Ongoing charges figure (OCF)

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

	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 you.	●	●	●	●
 <b>Cost of funds</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 Active Sterling Corporate Bond Plus Fund

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

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	Sector**	I	R	F
Unit class performance rating			●	●	●
3 Year	5.30%	4.95%	5.91%	5.23%	5.65%
5 Year	3.69%	3.53%	4.30%	3.58%	4.04%

\* iBoxx Sterling Corporate Bond 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. This fund's target return changed to 1% per annum above its benchmark in January 2022.

### Fund performance commentary

This actively-managed fund aims to provide a monthly income and to achieve a return of 1.5% per annum above its benchmark, the iBoxx Sterling Corporate Bond Index, over a three-year rolling time period and before the deduction of any charges. The performance of this actively-managed fund is compared to an industry peer group of similar funds as defined by the Investment Association.

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

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.44%	1.03%	0.68%

	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 you.	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	6.90%	6.46%	6.39%	-	5.99%	6.14%

\* 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 provide growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.10%	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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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 2021)

	Benchmark*	C	I	L	F
Unit class performance rating		●	●	●	●
2021	4.16%	4.15%	4.11%	4.23%	3.85%
2020	11.01%	11.39%	11.23%	11.47%	11.01%
2019	6.42%	6.00%	5.95%	-	5.79%

\* 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 provide growth and income by tracking the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

On a net of fees basis, unit classes of this fund are performing in line with expectations although there is room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### Ongoing charges figure (OCF)

	C	I	L	F
OCF	0.10%	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 unit class 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 you.	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 in March 2022.

### Value assessment conclusions

Our assessment as at 31 December 2021 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 the continuing nature of its underperformance.

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. Although not implemented during the reporting period, following a comprehensive review in 2021, we wrote to customers to inform them that we would amend the objective of the fund with effect from 17 March 2022. There were also changes to the Investment Team in the fourth quarter of 2021. We will be working closely with the manager to identify any actions in addition to the ones already taken that may be required to address long term performance. We will write to customers to inform them of any relevant outcomes of this engagement with the manager.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L	R	F
Unit class performance rating			○	○	○	○	○
3 Year	13.14%	12.07%	4.52%	4.33%	-	3.62%	4.07%
5 Year	10.04%	9.51%	4.47%	4.28%	-	3.51%	3.99%

\* 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 achieve an annualised return through income and growth of 2% above its benchmark, the FTSE Asia Pacific ex-Japan TR Net Index, over a three-year rolling time period and before the deduction of any charges. The fund is also assessed against a group of similar funds as defined by the Investment Association.

The fund experienced strong performance over the 1-year period ending 31 December 2021, outperforming its benchmark and peers. However, on a net of fees basis, over three and five-years ending 31 December 2021, performance continues to fall behind its benchmark and an additional comparator index of companies with high dividends.

We have, therefore, assessed unit classes in this fund as red for performance on a net of fees basis.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	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 you.	○	○	○	○	○
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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
Overall unit class value			

### Fund performance (Net annualised performance to 31 December 2021)

	Comparator*	I	L	R
Unit class performance rating				
3 Year	0.20%	0.27%	0.42%	0.17%
5 Year	0.20%	0.30%	0.45%	0.20%

\* Short Term Money Market IA Sector median

**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 maintain capital and to provide a return in line with money market rates, before the deduction of charges. The performance of this fund is measured on a net of fees basis to an industry peer group of similar funds as defined by the Investment Association.

On a net of fees basis, unit classes of this fund are performing in line with expectations although there is room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### 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 you.			
<b>Cost of funds</b> Our assessment concluded that the fees you 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 Distribution Trust

This fund will merge into the Legal & General Mixed Investment Income 0-35% Fund in June 2022 subject to a vote by unitholders in the Legal & General Distribution Trust.

### Value assessment conclusions

Our assessment as at 31 December 2021 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: orange;">●</span>

### Fund performance (Net annualised performance to 31 December 2021)

	Comparator*	I	R	F
Unit class performance rating		<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>
3 Year	7.70%	5.44%	4.64%	5.18%
5 Year	4.84%	2.95%	2.16%	2.68%

\* Mixed Investments 20-60% Shares IA Sector median

**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. The fund is also assessed against an industry peer group as defined by the Investment Association.

Although this fund is part of the Investment Association Mixed Investment 20-60% shares sector, its allocation to company shares is capped at 40%, as stated in its objective. As a result, the fund tends to hold fewer company shares and more bonds than its peers. This means that in periods when company shares perform better than bonds, such as the one under review, the fund tends to underperform its peer group.

On a net of fees basis, unit classes of this fund have room for performance improvement. We have, therefore, rated unit classes in this fund as amber for performance.

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.66%	1.41%	0.91%

	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 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 you.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: grey;">●</span>
 <b>Cost of funds</b> Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: grey;">●</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 this 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 Diversified Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

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

\* Bank of England Base Rate +3.75%

**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 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 as defined by the Investment Association.

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 you.	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 Dynamic Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Comparator*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
3 Year	5.38%	7.86%	7.74%	-	7.00%	7.42%
5 Year	3.84%	-	4.22%	-	3.46%	3.91%

\* IA Sterling Strategic Bond Sector median

**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 both income and growth. The performance of this fund is compared to an industry peer group of similar funds as defined by the Investment Association.

Except where too new to rate, on a net of fees basis, some unit classes of this fund are performing in line with expectations although there is room for improvement in other unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### 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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 Emerging Markets Government Bond (Local Currency) Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	R
Unit class performance rating		●	●	●	●
2021	-7.91%	-8.26%	-8.34%	-8.10%	-8.69%
2020	-0.48%	-0.82%	-0.93%	-0.68%	-1.31%
2019	9.09%	9.12%	9.01%	9.25%	8.64%

\* 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 provide a combination of growth and income by tracking the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.25%	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 unit class 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 you.	●	●	●	●
 <b>Cost of funds</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 2021 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, although it is 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	F
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L	F
Unit class performance rating		○	○	○	○
2021	-3.64%	-3.51%	-3.61%	-3.37%	-3.81%
2020	3.75%	3.73%	3.63%	3.86%	3.42%
2019	8.25%	8.43%	8.32%	8.57%	8.13%

\* 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 provide income by tracking the performance of the JPMorgan Emerging Markets Bond Index Plus, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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.

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	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 unit class 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 you.	●	●	●	○
 <b>Cost of funds</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

## LGIM Euro Corporate Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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

	A Eur	B Eur	M JPY Hedged
Overall unit class value			

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	A Eur	B Eur	M JPY Hedged
Unit class performance rating				
3 Year	2.60%	3.38%	3.68%	-
5 Year	1.77%	2.32%	2.62%	-

\* Markit 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 achieve a return of 0.75% per annum above its benchmark, the Markit iBoxx Euro Corporates Index, over a three-year rolling time period and before the deduction of any charges. As there is no Investment Association sector peer group, it has also been considered against a group of similar funds in the market on a net of fees basis.

Unit classes of this fund are performing in line with expectations 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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	A Eur	B Eur	M JPY Hedged
OCF	0.35%	0.05%	0.37%

	A Eur	B 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 you.			
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 the continuing nature of its underperformance. 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.

Although not implemented during the reporting period, following a comprehensive review in 2021, we wrote to customers to inform them that we would amend the objective of the fund with effect from 17 March 2022. We will be working closely with the manager to identify any actions in addition to the ones already taken that may be required to address long term performance. We will write to customers to inform them of any relevant outcomes of this engagement with the manager.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L
Unit class performance rating			○	○	○
3 Year	14.51%	15.35%	12.14%	11.91%	12.74%
5 Year	-		-	-	-

\* 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 achieve an annualised return of 2% 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 a group of similar funds as defined by the Investment Association.

Over the 1-year and 3-year period ending December 2021, the fund provided an income premium versus the benchmark. However, it failed to outperform its benchmark and peers on a total return (that is, capital and income) basis net of fees.

We have, therefore, assessed unit classes in this fund as red for performance on a net of fees basis.

### 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 you.	○	○	○
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	21.30%	20.36%	20.32%	-	19.64%	20.06%

\* 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 provide growth by tracking the capital performance of the FTSE World Europe ex UK Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.09%	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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	Benchmark*	C	I	L	R
Unit class performance rating		●	●	●	●
2021	23.98%	23.34%	23.25%	23.52%	22.88%
2020	6.18%	6.44%	6.36%	6.60%	6.05%
2019	20.92%	20.44%	20.35%	20.60%	19.99%

\* 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 provide a combination of growth and income by tracking the performance of the FTSE All-World ex CW Climate Balanced Factor Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 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 unit class 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 you.	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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, although it is 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
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L	R
Unit class performance rating		○	○	○	○
2021	23.82%	24.59%	24.49%	24.72%	24.13%
2020	15.25%	-	14.94%	15.17%	14.60%
2019	-	-	-	-	-

\* 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 provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Developed Index, after the deduction of charges and taxation.

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
<b>OCF</b>	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 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 unit class 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 achieved, 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>Cost of funds</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 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 2021 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
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L	R
Unit class performance rating		○	○	○	○
2021	17.00%	15.99%	15.94%	16.10%	15.65%
2020	-11.14%	-	-10.76%	-11.31%	-11.68%
2019	-	-	-	-	-

\* Solactive L&G Enhanced ESG 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 provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG UK Index, after the deduction of charges and taxation.

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 three-year track record. This index fund aims to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG UK Index, after the deduction of charges and taxation.

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 three-year track record.

### 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 you.	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees you 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 Multi-Index 3 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 2021 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 2021)

	C	I	R
Unit class performance 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. 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.

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	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 you.	●	●	○
<b>Cost of funds</b> Our assessment concluded that the fees you 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 Multi-Index 4 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 2021 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 2021)

	C	I	L	R
Unit class performance 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 aims to provide a combination of growth and income within a predetermined risk profile. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier. 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.

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	0.29%	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 you.	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees you 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 Multi-Index 5 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 2021 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
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	I	L	R
Unit class performance 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 aims to provide a combination of growth and income within a predetermined risk profile. The fund is firstly assessed to ensure its risk profile is in line with the expectations provided by an external supplier. 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.

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
<b>OCF</b>	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 you.	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees you 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 underwent a name change from the Legal & General European Trust in February 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 2021 has concluded that the fund delivers value but that there is still more to do to improve performance and cost of funds. We are pleased to report that the fund provides value across most of the other assessment criteria. We will continue to monitor the fund's performance closely.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L	R	F
Unit class performance rating			●	●	●	●	●
3 Year	14.51%	15.35%	17.82%	17.57%	-	16.76%	17.27%
5 Year	9.47%	9.09%	-	9.09%	-	8.28%	8.78%

\* 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 achieve an annualised return of 4% above its benchmark, the FTSE World Europe ex UK TR Net Index, per annum before the deduction of any charges. The fund is also assessed against an industry peer group as defined by the Investment Association.

Except where too new to rate, there is room for improvement in performance in certain unit classes on a net of fees basis. We have, therefore, rated unit classes in this fund as amber for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.60%	0.81%	0.08%	1.46%	1.06%

	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 you.	●	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. One or more unit classes of this fund have a red rating for costs of funds. We have reduced the overall unit class value to reflect this. Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.	●	●	●	●	●
<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 2021 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, although it is too new to rate for performance, and we will continue to monitor any amber or red items for further improvement.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L	R
Unit class performance rating		○	○	○	○
3 Year	0.36%	7.90%	7.76%	8.39%	7.48%
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 a total return 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. The fund is also assessed against an industry peer group of similar funds as defined by the Investment Association.

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%	0.09%	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 you.	○	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. One or more unit classes of this fund have a red rating for costs of funds. We have reduced the overall unit class value to reflect this. Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds 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



**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.

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

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

### Value assessment conclusions

Our assessment as at 31 December 2021 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. This fund changed its name to the Legal & General Future World Sustainable UK Equity Focus Fund in February 2022.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L	R	F
Unit class performance rating			●	●	○	●	●
3 Year	8.29%	9.75%	15.38%	15.06%	-	14.28%	14.77%
5 Year	5.37%	5.69%	-	8.08%	-	7.29%	7.77%

\* 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 achieve an annualised return against an outperformance target of 4% above its benchmark, the FTSE All-Share TR Net Index per annum, over a three-year rolling time period and before the deduction of any charges. The fund is also assessed against an industry peer group as defined by the Investment Association.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.50%	0.78%	0.05%	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 you.	●	●	●	●	○
<b>Cost of funds</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 Sustainable UK Equity Fund

This fund underwent a name change from the Legal & General UK Select Equity Fund in February 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 2021 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	A	R
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	I	L	A	R
Unit class performance rating		●	●	●	●
3 Year	8.29%	10.78%	-	10.12%	10.12%
5 Year	5.37%	4.83%	-	4.21%	4.13%

\* FTSE All-Share TR Net 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 achieve an annualised return of 3% 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 a similar industry peer group as defined by the Investment Association.

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

### Ongoing charges figure (OCF)

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

	I	L	A	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 where economies of scale are being achieved, 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>Cost of funds</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 Global 100 Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
2021	27.60%	27.60%	27.50%	27.65%	27.05%	27.23%
2020	15.69%	15.15%	15.14%	15.23%	14.68%	14.78%
2019	25.33%	25.78%	25.70%	-	25.22%	25.45%

\* 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 provide growth by tracking the capital performance of the S&P Global 100 Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	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 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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	B	Y	MJPY	F
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	B	Y	MJPY	F
Unit class performance rating		●	●	●	●	●
3 Year	3.85%	5.34%	6.75%	8.94%	6.01%	6.06%
5 Year	2.71%	3.54%	4.28%	4.88%	-	3.42%

\* 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 achieve an annualised return of 1.25% per annum above its benchmark, the Barclays Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged), over a three-year rolling time period before the deduction of charges. The fund is also assessed against an industry peer group of similar funds as defined by the Investment Association.

Except where too new to rate, there is room for improvement in performance in certain unit classes on a net of fees basis. We have, therefore, rated unit classes in this fund as amber for performance.

### Ongoing charges figure (OCF)

	C	B	Y	MJPY	F
OCF	0.05%	0.05%	0.35%	0.35%	0.05%

	C	B	Y	MJPY	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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

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

## Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Ca CAD	CC CAD	G GBP	G GBP Hedged	Ga GBP	J GBP
Unit class performance rating		●	●	●	●	●	●
2021	21.31%	19.52%	19.51%	21.69%	22.57%	21.69%	21.27%
2020	5.51%	-	7.49%	6.11%	4.23%	-	5.67%
2019	19.63%	-	-	20.08%	23.31%	-	19.59%

\* SciBeta Developed Low-Carbon & ESG High-Factor-Intensity Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration 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 provide a combination of growth and income by tracking 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 over the last three years ending 31 December 2021 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. 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 unit classes in this fund as green for performance.

## Ongoing charges figure (OCF)

	Ca CAD	CC CAD	G GBP	G GBP Hedged	Ga GBP	J GBP
<b>OCF</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.07%

	Ca CAD	CC CAD	G GBP	G GBP Hedged	Ga GBP	J GBP
<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 you.	●	●	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	16.19%	15.78%	15.67%	-	15.23%	14.95%

\* 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 provide growth by tracking the capital performance of the FTSE Emerging Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
<b>OCF</b>	0.19%	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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</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 Global Equity Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 or red items for further improvement.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	23.40%	22.97%	22.80%	-	22.37%	22.52%

\* 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 provide a combination of growth and income by tracking the performance of the FTSE World Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.15%	0.21%	0.06%	0.59%	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 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, or materially higher than those of our peers running similar investment strategies and are rated red. We have reduced the overall unit class value to reflect this. Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and 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 this 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 Health & Pharmaceuticals Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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	<span style="color: green;">●</span>	<span style="color: orange;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	R	F
Unit class performance rating		<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
2021	19.15%	19.62%	19.52%	19.09%	19.34%
2020	10.10%	9.20%	9.06%	8.63%	8.87%
2019	18.19%	-	18.83%	18.38%	18.66%

\* 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 provide growth by tracking the capital performance of the FTSE World Index - Health Care, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed unit classes in 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.	<span style="color: green;">●</span>	<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 unit class will be subject to ongoing review to identify opportunities to further enhance value to customers.	<span style="color: green;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>
 <b>Economies of scale</b> Our assessment concluded that where economies of scale are being achieved, 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.	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
 <b>Cost of funds</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: orange;">●</span>	<span style="color: orange;">●</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 this 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>	<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>	<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 Global Inflation Linked Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	F
Unit class performance rating		●	●	●	●
2021	5.81%	5.86%	5.75%	5.97%	5.46%
2020	8.15%	7.83%	7.72%	7.92%	7.45%
2019	6.95%	7.00%	6.92%	-	6.66%

\* 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 provide a combination of growth and income by tracking the performance of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed unit classes in 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 unit class 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 you.	●	●	●	●
 <b>Cost of funds</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 this 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 2021 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 2021)

	Benchmark*	C	I	L
Unit class performance rating		<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>
2021	18.93%	18.64%	18.53%	18.80%
2020	-3.73%	-4.55%	-4.63%	-4.42%
2019	21.39%	20.97%	20.86%	21.15%

\* 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 provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations on a net of fees basis. We have, therefore, assessed unit classes in 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.	<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 where economies of scale are being achieved, 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.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: orange;">●</span>
 <b>Cost of funds</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: green;">●</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 this 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 Global Real Estate Dividend Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L
Unit class performance rating		●	●	●
2021	28.18%	27.00%	26.93%	27.09%
2020	-12.28%	-12.18%	-12.20%	-12.11%
2019	18.58%	17.58%	17.53%	17.65%

\* 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 provide a combination of growth and income by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

On a net of fees basis, unit classes of this fund are performing in line with expectations although there is room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### 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 unit class 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 you.	●	●	●
 <b>Cost of funds</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 Global Robotics and Automation Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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, although 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
Overall unit class value	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L
Unit class performance rating		○	○	○
2021	17.33%	16.69%	16.33%	17.21%
2020	-	-	-	-
2019	-	-	-	-

\* ROBO Global @ Robotics and Automation TR USD (converted to 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 provide growth by tracking the capital performance of the ROBO Global@ Robotics and Automation UCITS Index, after the deduction of charges and taxation.

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 you.	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	R	F
Unit class performance rating		●	●	●	●
2021	34.45%	35.12%	34.97%	34.42%	34.83%
2020	41.06%	41.04%	40.86%	40.33%	40.67%
2019	40.89%	-	41.02%	40.50%	40.85%

\* 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 provide growth by tracking the capital performance of the FTSE World -Technology Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	R	F
<b>OCF</b>	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 unit class 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 achieved, 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>Cost of funds</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 this 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 2021 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 2021)

	Benchmark*	C	I	L
Unit class performance rating		○	○	○
2021	-	-	-	-
2020	-	-	-	-
2019	-	-	-	-

\* MSCI World Net Total Return

**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. The fund is also assessed against an industry peer group as defined by the Investment Association.

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 you.	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 International Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	23.10%	23.49%	23.55%	-	22.90%	23.18%

\* 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 provide growth by tracking the capital performance of the FTSE World (ex UK) Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

On a net of fees basis, unit classes of this fund are performing in line with expectations although there is room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	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 you.	●	●	●	●	●
 <b>Cost of funds</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 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	15.52%	15.24%	15.18%	-	14.74%	14.92%

\* 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 provide growth by tracking the capital performance of the FTSE Japan Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.10%	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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</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 Mixed Investment 0-20% Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	Sector**	C	I	L	D	F
Unit class performance rating			●	●	●	●	●
3 Year	3.72%	5.52%	5.43%	5.28%	5.69%	4.77%	5.21%
5 Year	2.48%	3.37%	3.56%	3.43%	3.83%	2.93%	3.34%

\* Blended benchmark of 70% Mixed Investment 0%-35% Shares IA Sector Average and 30% 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 achieve an attractive 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 achieve an annualised return in line with its blended benchmark of 70% Mixed Investment 0% - 35% Shares IA Sector Average and 30% Bank of England Base Rate set out above. The fund is also assessed against an industry peer group as defined by the Investment Association.

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

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.31%	0.44%	0.04%	0.93%	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L	R	D	F
Unit class performance rating			●	●	○	●	●	●
3 Year	0.36%	5.52%	6.97%	6.84%	-	6.05%	6.32%	6.72%
5 Year	0.39%	3.37%	4.70%	4.57%	-	3.66%	4.04%	4.45%

\* 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 achieve an attractive 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 achieve 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 as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations 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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	D	F
OCF	0.31%	0.44%	0.06%	1.18%	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 you.	●	●	●	●	●	●
 <b>Cost of funds</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 cost of funds 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 this 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 2021 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 2021)

	Comparator*	C	I	L	D	F
Unit class performance rating		●	●	●	●	●
3 Year	7.70%	8.23%	8.08%	-	7.61%	8.00%
5 Year	4.84%	5.19%	5.05%	-	4.57%	4.97%

\* Mixed Investment 20-60% Shares IA Sector median

**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 achieve an attractive 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 as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations 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. We have, therefore, assessed unit classes in this fund as green for performance.

### 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Comparator*	C	I	L	M	R	D	F
Unit class performance rating		●	●	○	●	●	●	●
3 Year	10.56%	10.78%	10.61%	-	10.72%	9.91%	10.12%	10.54%
5 Year	6.96%	7.07%	6.91%	-	7.01%	6.14%	6.41%	6.84%

\* Mixed Investment 40-85% Shares IA Sector median

**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 achieve an attractive 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 as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations 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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	M	R	D	F
OCF	0.30%	0.46%	0.05%	0.36%	1.20%	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 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 you.	●	●	●	●	●	●	○
 <b>Cost of funds</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 cost of funds 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 this 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 2021 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 2021)

	Comparator*	C	I	L	D	F
Unit class performance rating		●	●	●	●	●
3 Year	5.52%	5.99%	5.84%	6.26%	5.36%	5.68%
5 Year	3.37%	3.91%	3.75%	4.17%	3.28%	3.60%

\* Mixed Investment 0-35% Shares IA Sector median

**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 achieve an attractive 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 as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.36%	0.46%	0.04%	0.96%	0.60%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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 2021)

	Comparator*	C	I	L	D	F
Unit class performance rating		●	●	●	●	●
3 Year	7.70%	6.85%	6.71%	7.07%	6.34%	6.64%
5 Year	4.84%	4.32%	4.19%	4.27%	3.81%	4.10%

\* Mixed Investment 20-60% Shares IA Sector median

**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 achieve an attractive 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 growth and income. The fund is also assessed against an industry peer group as defined by the Investment Association.

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

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.36%	0.46%	0.04%	0.96%	0.60%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 MSCI World Socially Responsible Investment (SRI) Index Fund

This fund underwent a name change from the Legal & General Ethical Trust in January 2021.



### 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 2021 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
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	I	L	R	F
Unit class performance rating		●	●	●	●
2021	28.04%	26.72%	26.95%	26.27%	26.52%
2020	-10.35%	-8.33%	-8.12%	-8.68%	-8.38%
2019	19.19%	29.38%	-	28.97%	29.23%

\* 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 provide growth by tracking the performance of the MSCI World SRI Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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. Please note there was a benchmark change in 2019 which resulted in a tracking difference during that year.

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

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	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 unit class 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 you.	●	●	●	●
<b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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 2021)

	I	L
Unit class performance rating		
3 Year	-	-
5 Year	-	-

\* 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.

### 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 you.		
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	I	L
Unit class performance 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 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 you.		
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	I	L
Unit class performance 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 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 you.		
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	Comparator*	I	R	F
Unit class performance rating				
3 Year	10.56%	11.55%	11.12%	11.31%
5 Year	6.96%	7.35%	6.94%	7.10%

\* Mixed Investment 40-85% Shares IA Sector median

**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. The performance of this fund is compared to an industry peer group of similar funds as defined by the Investment Association.

On a net of fees basis, unit classes of this fund are performing in line with expectations although there is room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### Ongoing charges figure (OCF)

	I	R	F
OCF	1.32%	1.71%	1.56%

	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 you.			
<b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 Growth Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Comparator*	I	R	F
Unit class performance rating				
3 Year	11.18%	12.03%	11.60%	11.76%
5 Year	7.27%	7.82%	7.41%	7.53%

\* Flexible Investment IA Sector median

**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 provide growth. The performance of this fund is compared to an industry peer group of similar funds as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	I	R	F
OCF	1.27%	1.66%	1.51%

	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 you.			
<b>Cost of funds</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 this 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 2021 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 2021)

	Comparator*	I	R	F
Unit class performance rating				
3 Year	7.70%	8.53%	8.15%	8.28%
5 Year	4.84%	5.24%	4.87%	4.98%

\* Mixed Investment 20-60% Shares IA Sector median

**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. The performance of this fund is compared to an industry peer group of similar funds as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	I	R	F
OCF	1.17%	1.56%	1.41%

	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 you.			
<b>Cost of funds</b> Our assessment concluded that the fees you 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 this 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 2021 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 or red 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 2021)

	Benchmark*	Custom Peer Group	C	I	L	R
Unit class performance rating			○	●	●	●
3 Year	0.36%	5.25%	-	5.33%	5.96%	5.01%
5 Year	0.39%	2.51%	-	4.25%	4.97%	-

\* 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% above the Bank of England Base Rate per annum, over a three-year rolling time period and before the deduction of any charges. The performance of this fund is compared to an industry peer group of similar funds as defined by the Investment Association.

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

### 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 where economies of scale are being achieved, 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>Cost of funds</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 2021 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	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R	F
Unit class performance rating	●	●	●	●	●	●
3 Year	6.39%	-	6.31%	-	6.00%	6.12%
5 Year	4.30%	-	4.23%	-	-	4.04%

**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. We have, therefore, assessed unit classes in 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 you.	●	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R	F
Unit class performance rating	●	●	●	●	●	●
3 Year	8.41%	-	8.35%	-	8.07%	8.17%
5 Year	5.56%	-	5.49%	-	-	5.32%

**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. We have, therefore, assessed unit classes in 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 you.	●	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R	F
Unit class performance rating	●	●	●	●	●	●
3 Year	10.11%	-	10.05%	-	9.78%	9.88%
5 Year	6.81%	-	6.74%	-	-	6.57%

**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. We have, therefore, assessed unit classes in 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 where economies of scale are being achieved, 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>Cost of funds</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 2021 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	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R	F
Unit class performance rating	●	●	●	●	●	●
3 Year	11.88%	-	11.82%	-	11.53%	11.64%
5 Year	8.14%	-	8.07%	-	-	7.90%

**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. We have, therefore, assessed unit classes in 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 you.	●	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	J	I	L	R	F
Overall unit class value	●	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R	F
Unit class performance rating	●	●	●	●	●	●
3 Year	13.75%	-	13.68%	-	13.37%	13.51%
5 Year	9.29%	-	9.22%	-	-	9.04%

**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. We have, therefore, assessed unit classes in 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 you.	●	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	J	I	L	R
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R
Unit class performance rating	●	●	●	●	●
3 Year	6.95%	-	6.87%	7.13%	6.52%
5 Year	4.78%	-	4.71%	4.95%	-

**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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R
OCF	0.24%	0.24%	0.31%	0.06%	0.65%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	J	I	L	R
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R
Unit class performance rating	●	●	●	●	●
3 Year	8.14%	-	8.08%	-	7.74%
5 Year	5.54%	-	5.48%	-	-

**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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R
OCF	0.24%	0.24%	0.31%	0.06%	0.68%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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	J	I	L	R
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	C	J	I	L	R
Unit class performance rating	●	●	●	●	●
3 Year	9.12%	-	9.06%	-	8.71%
5 Year	6.20%	-	6.14%	-	-

**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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	J	I	L	R
OCF	0.24%	0.24%	0.31%	0.06%	0.70%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 or red items for further improvement.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

	C	A	I	CTF
Overall unit class value	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	A	I	CTF
Unit class performance rating		●	●	●	●
2021	17.78%	17.63%	16.69%	17.60%	15.94%
2020	-9.52%	-9.36%	-10.01%	-9.37%	-10.59%
2019	19.29%	18.96%	18.01%	18.90%	17.25%

\* 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 provide growth by tracking the capital performance of the FTSE All-Share Index, after the deduction of charges.

We have assessed this index fund over the last three years ending 31 December 2021 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 unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	A	I	CTF
OCF	0.06%	0.85%	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 certain unit class fees of this fund are materially higher than those of our peers running similar investment strategies and are rated red. We have reduced the overall unit class value to amber to reflect this. Although not during the reporting period, effective 1 April 2022, we have reduced the costs of funds on certain unit class(es) to improve value to customers.	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with you.	●	●	●	●
 <b>Cost of funds</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 Pacific Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	14.91%	14.92%	14.94%	-	13.96%	14.10%

\* 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 provide growth by tracking the capital performance of the FTSE World Asia Pacific ex Japan Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations. We have, therefore, assessed unit classes in this fund as green for performance

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.14%	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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 Real Capital Builder Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	Sector**	C	I	L
Unit class performance rating			○	○	○
3 Year	6.40%	10.56%	12.70%	12.62%	13.11%
5 Year	-	-	-	-	-

\* UK CPI + 4.0% \*\* IA Mixed Investment 40% - 85% 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

The performance of this actively-managed fund is compared to a benchmark of growing capital at least 4% per annum above UK inflation (the Consumer Price Index) over a rolling five-year time period and before the deduction of any charges. It also aims to manage volatility in line with a target.

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	0.50%	0.55%	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 you.	○	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	Benchmark*	C	I	L
Unit class performance rating		●	●	●
2021	-0.69%	-0.90%	-0.95%	-0.87%
2020	3.80%	3.89%	3.85%	3.95%
2019	5.04%	4.97%	4.91%	5.00%

\* 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 provide a combination of growth and income by tracking the performance of the Markit iBoxx GBP Corporates 1-5 Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.09%	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.	●	●	●
 <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 unit class 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 you.	●	●	●
 <b>Cost of funds</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 Sterling Corporate Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	7.88%	8.06%	8.00%	-	7.64%	7.76%

\* Markit iBoxx Sterling Non-Gilts ex BBB 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 provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index, after the deduction of fees and charges. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.09%	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 unit class 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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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
<b>Overall unit class value</b>	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	R	F
Unit class performance rating		●	●	●	●
2021	17.79%	17.36%	17.33%	16.92%	17.03%
2020	-11.19%	-11.41%	-10.90%	-11.80%	-11.64%
2019	17.41%	17.07%	16.31%	16.63%	16.77%

\* 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 provide growth by tracking the capital performance of the FTSE 100 Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 unit classes in 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 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 unit class 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 you.	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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

	A	I
Overall unit class value		

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	A	I
Unit class performance rating			
2021	18.16%	16.73%	17.33%
2020	-10.35%	-10.02%	-9.70%
2019	19.19%	18.42%	-

\* 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 provide a combination of growth and income by tracking the performance of the FTSE 350 Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

On a net of fees basis, unit classes of this fund are performing in line with expectations although there is room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### 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 you.		
<b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 continuing nature of its underperformance.

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. Although not implemented during the reporting period, following a comprehensive review in 2021, we wrote to customers to inform them that we would amend the objective of the fund with effect 17 March 2022. There were also changes to the Investment Team in the fourth quarter of 2020. We will be working closely with the manager to identify any actions in addition to the ones already taken that may be required to address long term performance. We will write to customers to inform them of any relevant outcomes of this engagement with the manager.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L	R	F
Unit class performance rating			○	○	○	○	○
3 Year	8.29%	8.16%	6.04%	5.74%	6.55%	5.01%	5.47%
5 Year	5.37%	4.47%	-	1.90%	2.69%	1.15%	1.62%

\* FTSE All-Share 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.

### Fund performance commentary

This actively-managed fund aims to achieve an annualised return of 2% per annum above its benchmark, the FTSE All-Share Index, over a three-year rolling time period before the deduction of charges. The fund is also assessed against a similar industry peer group as defined by the Investment Association.

Over the 1-year and 3-year period ending 31 December 2021, the fund provided an income premium versus the benchmark. However, it failed to outperform its benchmark and peers on a total return (that is, capital and income) basis net of fees.

We have, therefore, assessed unit classes in this fund as red for performance.

### 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 you.	○	○	○	○	○
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	H	I	L	R	F
Unit class performance rating		●	●	●	●	●	●
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%
2019	19.29%	19.10%	19.13%	19.09%	-	17.78%	18.85%

\* 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 provide growth by tracking the capital performance of the FTSE All-Share Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations although there is some room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### Ongoing charges figure (OCF)

	C	H	I	L	R	F
OCF	0.06%	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 unit class 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 achieved, 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>Cost of funds</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 Mid Cap Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2021 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 2021)

	Benchmark*	C	I	L	R
Unit class performance rating		●	●	●	●
2021	18.36%	17.85%	17.79%	17.90%	17.44%
2020	-8.48%	-8.76%	-8.82%	-8.71%	-9.12%
2019	30.79%	30.49%	30.40%	30.54%	29.93%

\* 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 provide growth by tracking the capital performance of the FTSE 250 ex. Investment Trusts Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 documentation.

Unit classes of this fund are performing in line with expectations although there is some room for improvement in certain unit classes. We have, therefore, assessed this fund as green for performance in some unit classes and amber in others.

### 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 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 unit class 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 you.	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Sector*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
3 Year	1.65%	6.62%	6.50%	-	5.84%	6.28%
5 Year	3.04%	6.70%	6.58%	-	5.93%	6.36%

\* UK Direct Property IA Sector

**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 performance of this fund is measured on a net of fees basis to an industry peer group of similar funds as defined by the Investment Association.

Unit classes of this fund are performing in line with expectations 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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.63%	0.75%	0.03%	1.50%	1.00%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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
Overall unit class value	●	●	●	●	●

### Fund performance (Net annualised performance to 31 December 2021)

	Sector*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
3 Year	1.65%	6.62%	6.50%	-	5.84%	6.28%
5 Year	3.04%	6.70%	6.59%	-	5.93%	6.36%

\* UK Direct Property IA Sector

**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 through investing generally in commercial property and managing cash. The performance of this fund is measured on a net of fees basis to an industry peer group of similar funds as defined by the Investment Association.

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.63%	0.75%	0.03%	1.50%	1.00%

	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 you.	●	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 2021)

	Benchmark*	Sector**	C	I	L	R	F
Unit class performance rating			●	●	○	●	●
3 Year	13.45%	18.06%	15.39%	15.19%	-	14.39%	14.90%
5 Year	8.12%	13.59%	-	8.89%	-	8.08%	8.59%

\* 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 achieve an annualised return of 3% per annum above its benchmark, the Numis ex-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 a group of similar funds as defined by the Investment Association. The fund is outperforming its benchmark over 1, 3 and 5-year periods. Although it lags its IA peer group, we are pleased to see the appointment of a new fund manager in 2020 has had a positive impact on performance.

Unit classes of this fund are performing in line with expectations 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. We have, therefore, assessed unit classes in this fund as green for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.60%	0.78%	0.05%	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 you.	○	●	●	●	○
 <b>Cost of funds</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 Special Situations Trust

### Value assessment conclusions

Our assessment as at 31 December 2021 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, although not during the reporting period, following a comprehensive fund review in 2021, this fund was merged with the Legal & General Future World Sustainable UK Equity Fund on 25 March 2022 after a successful customer vote and is now closed.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	Sector**	C	I	L	R	F
Unit class performance rating			●	●	○	●	●
3 Year	8.29%	9.75%	5.93%	5.63%	-	4.95%	5.41%
5 Year	5.37%	5.69%	-	2.60%	-	1.87%	2.33%

\* 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 achieve an annualised return of 5% 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 a similar group of funds as defined by the Investment Association.

Except where too new to rate, unit classes of this fund have room for improvement of performance. We have, therefore, rated unit classes in this fund as amber for performance.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.50%	0.79%	0.04%	1.44%	1.04%

	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 you.	○	●	●	●	●
 <b>Cost of funds</b> Our assessment concluded that the fees you 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 2021 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 or red items for further improvement.

Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	C	I	L	R	F
Unit class performance rating		●	●	●	●	●
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%
2019	27.14%	27.40%	27.26%	-	26.80%	27.05%

\* 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 provide growth by tracking the capital performance of the FTSE USA Index, after the deduction of charges and taxation. We have assessed this index fund over the last three years ending 31 December 2021 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 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. There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.06%	0.10%	0.05%	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 unit class fees of this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these amber classes will be subject to ongoing review to identify opportunities to further enhance the value we offer customers.	●	●	●	●	●
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with you.	●	●	●	●	●
 <b>Cost of funds</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. One or more unit classes of this fund have a red rating for costs of funds. We have reduced the overall unit class value to amber reflect this. Although not during the reporting period, effective 1 April 2022, we have reduced the cost of funds on certain unit class(es) to improve value to customers.	●	●	●	●	●
 <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 2021 has concluded that the fund delivers value but that there is still more to do to improve performance and comparable services. We are pleased to report that the fund provides value across most of the other assessment criteria. We will continue to monitor the fund's performance closely.

### Conclusions drawn per unit class

	E	I	R	F
Overall unit class value	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: orange;">●</span>

### Fund performance (Net annualised performance to 31 December 2021)

	Benchmark*	E	I	R	F
Unit class performance rating		<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>	<span style="color: orange;">●</span>
3 Year	11.18%	10.67%	11.48%	10.68%	11.22%
5 Year	7.27%	6.27%	7.07%	6.27%	6.81%

\* Flexible Investment 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.

### 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 Investment Association.

Although this fund is part of the Investment Association Flexible Investment sector, its allocation to UK assets has to be at least 40%, as stated in its objective. As a result, the fund tends to hold more exposure to UK assets when compared to peers. This means that in periods when company shares and other assets from outside the UK perform better than those inside the UK, the fund tends to underperform its peer group. This has been the case with the period under review, particularly when compared with US assets.

Unit classes of this fund have room for improvement of performance. We have, therefore, rated unit classes in this fund as amber for performance.

### 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.	<span style="color: green;">●</span>	<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>	<span style="color: green;">●</span>
 <b>Economies of scale</b> Our assessment concluded that economies of scale have already been shared with you.	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: green;">●</span>	<span style="color: grey;">●</span>
 <b>Cost of funds</b> Our assessment concluded that the fees you 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>	<span style="color: grey;">●</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>	<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>	<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

# Contact us

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