

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

Value Assessment  
April 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 continue to offer you value for money as an investor in our funds. We also explain how we've assessed our range of funds against certain key measures, making sure we continue to meet the high standards you've come to expect from us.

For information only – no action required.

# How to use this report



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

1. **The name of any funds you're invested in.**  
E.g. Legal & General Global Equity Index Fund

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2. **Details of which unit class you're invested in. This would typically be an R or I unit class. More information on unit classes is on page 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 adviser

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

## 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)

# About this report

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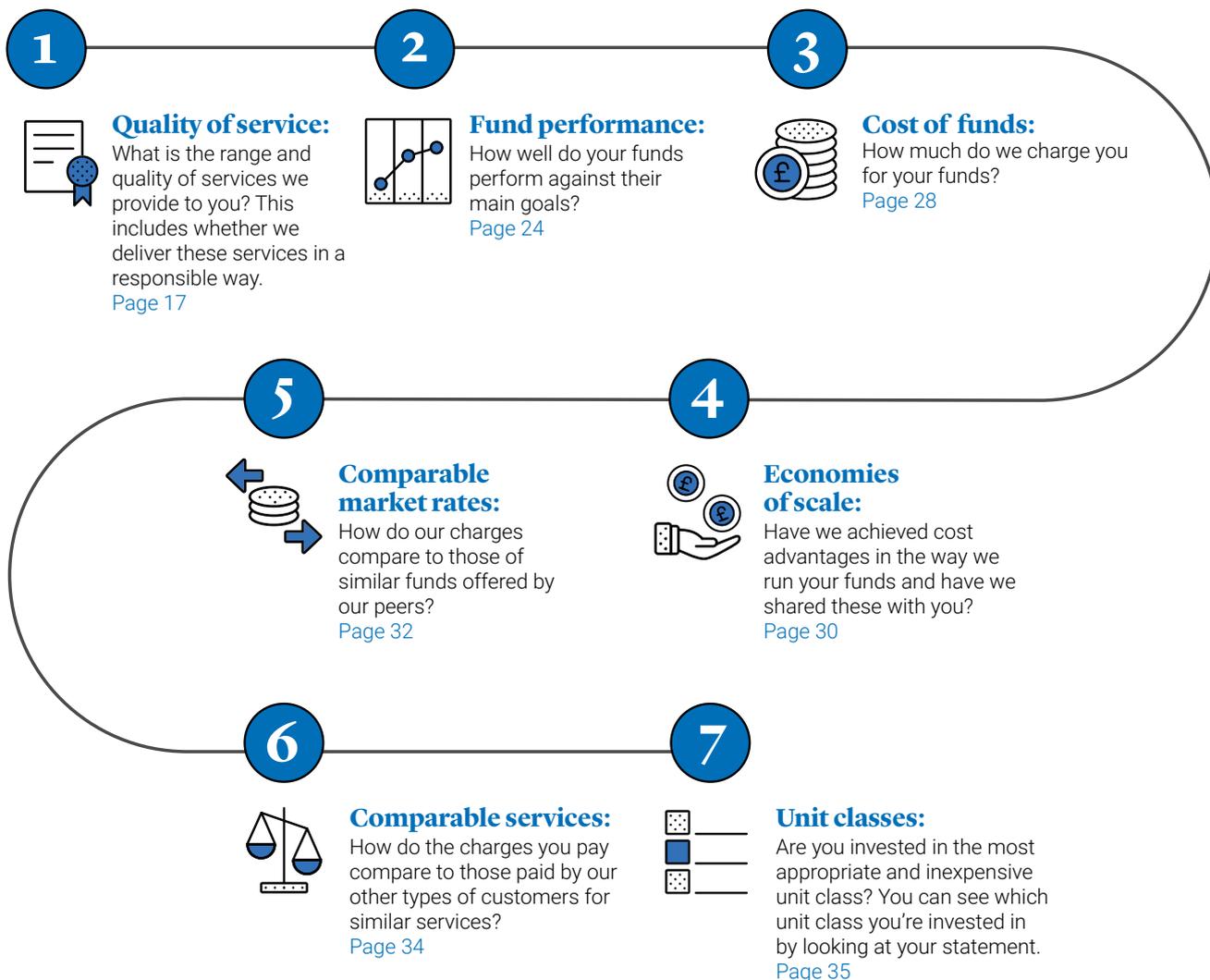
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We've assessed each of your funds against seven key measures to see if we're providing you with value. They are:



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

Head to pages 47-127 for detailed information for any funds in which you're invested. These pages provide a simple explanation of the assessment results.

## Evolving the Value Assessment

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

### Evolved the assessment process

Since we published our first Value Assessment report last year, we've made a number of improvements, particularly by enhancing our methodology to allow a deeper and more balanced assessment.

### Reported on the value-improving actions we promised to take in last year's report

Page 12 provides a clear explanation of how we've delivered on those promises.

### Included metrics on responsible investment

We know that you are becoming more concerned about topics such as climate change and employee treatment. That's why we've highlighted our commitment to deliver long-term sustainable value by investing responsibly.

### Introduced more detailed fund-specific reporting

We have improved the consistency and accessibility of our fund-specific reporting, to help show you exactly how your funds have performed. You can now find a full report for your funds on pages 47-127.



# Letter from the board

## Ensuring that we continue 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 in the midst of a global pandemic, saving is not always easy. That's why we've been working hard to ensure that our funds offer you value for money.

In line with our ongoing commitment to delivering value, we've improved the way in which we produce this annual report and how we present our findings.

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

Last year, our Value Assessment concluded that 76 of our 77 funds were delivering value. We also identified some areas where we felt we could offer you more value. In particular, we cut fees on some unit classes of 18 funds and extended the environmental, social and governance (ESG) focus, as well as geographical diversification, of the L&G Ethical Trust. We also renamed this fund as the L&G MSCI World Socially Responsible Investment (SRI) Index Fund, to better reflect these changes.

To help those of you invested in the L&G UK Alpha Trust, which did not pass our Value Assessment last year, we proposed merging the fund with the L&G Growth Trust, which has similar objectives but a much better performance track record. Customers in the fund approved this proposal and the funds were merged in late 2020. More details of these changes are on page 13.

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

This year, we assessed a total of 80 funds and are pleased to confirm that 75 of these funds deliver the value you've come to expect from us.

However, the remaining five funds are not delivering the outcomes that you should expect due to the scale and continuing nature of their underperformance. We appreciate this is disappointing and we are aiming to appropriately remedy this to ensure they deliver better value in future. We already have a comprehensive review of each of these funds underway, to identify an action plan this year to address this underperformance. If you are invested in any of these funds, we will inform you of the outcome of these reviews as soon as they are complete.

Amongst the 75 funds which are delivering value overall, we have identified some whose value we will monitor more closely throughout the course of 2021, in case further action is required before the next Value Assessment report. For two of these funds, the Legal & General Global Equity Index Fund and the Legal & General Global Inflation Linked Bond Index Fund, we have identified that we could imminently reduce fees on certain unit classes to improve the value they provide. These fee reductions will be implemented on 1st May 2021.

Elsewhere, we have planned a comprehensive product review of our Multi Manager fund range to identify if any actions are required to improve the value the funds provide you. We will also 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. If you are invested in any of these funds, we will inform you of the outcome of these reviews as soon as they are complete.

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

### Improving and evolving our Value Assessment

You may also notice some changes to the way in which we've assessed and reported value. One key development has been to reinforce our commitment to creating a better future through the lens of responsible investing. In this respect, you'll notice that, as part of our quality of service measurement, we've included additional metrics on the standards we uphold as managers of your money. For example, we continuously engage with the companies in which we invest on your behalf to ensure they focus on delivering long-term, sustainable value to grow and protect your savings. Later in this report we provide more information on that engagement and its potential for impact.

Another change within our business has been our proposal to transfer the administrative support for individual investors in our Personal Investing business to Financial Administration Services Limited (Fidelity). We believe this proposal will ensure you receive a high standard of customer service, while continuing to benefit from our investment management expertise.

In closing, thank you once again for the trust you place in us as your investment manager. We hope that this assessment gives you a greater insight into the work we do to make sure your 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.



**Dr. Ali Toutounchi,**  
Non-Executive Director,  
Chair

*On behalf of my colleagues  
on the board*

# Meet the board

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

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

Four of us (including our Chair Ali Toutouchi) are 'non-executive' directors, of which three are independent, and five of us are 'executive' directors which means we work directly for LGIM.

## The Legal & General (Unit Trust Managers) Limited board:

From left to right: Eimear Cowhey, John Craven, Ali Toutouchi, Simon Hynes, Honor Solomon, Lee Toms and Andrew Clare.



Please note this photo was taken in January 2020 before social distancing measures were introduced. It doesn't therefore include Mark Jordy, who joined the board as an independent non-executive director in early 2021, and Margaret Ammon, whose appointment as an executive director was approved by the board (subject to regulatory approval) in early 2021.

# What are the results of our assessment?

Each of our 80 funds has been comprehensively assessed to determine whether they provide value, using data as of 31 December 2020. Details of the measures used in the assessment are on pages 16-35 of this report.



We are pleased to report that 75 of the 80 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 remaining five funds listed below are not delivering the outcomes that you should expect due to the scale and continuing nature of their underperformance. We appreciate this is disappointing and we are aiming to swiftly and appropriately remedy this to ensure they deliver better value in future. We already have a comprehensive review of each of these funds underway to identify an action plan this year to address this underperformance. If you are invested in any of these funds, we will inform you of the outcome of these reviews as soon as they are complete:

- **Legal & General Asian Income Trust**
- **Legal & General Real Income Builder Fund (Unit Trust)**
- **L&G Real Income Builder Fund (Authorised Contractual Scheme)**
- **Legal & General UK Equity Income Fund**
- **Legal & General UK Special Situations Trust**

Amongst the 75 funds which are delivering value overall, we have identified some whose value we will monitor more closely throughout the course of 2021, in case further action is required before the next Value Assessment report. For the following funds, we have identified that we could imminently reduce our fees to improve the value they provide. These fee reductions will be implemented on 1st May 2021.

- **Legal & General Global Equity Index Fund**
- **Legal & General Global Inflation Linked Bond Index Fund**

Elsewhere, we have planned a comprehensive product review of our Multi Manager fund range to identify if any actions are required to improve the value the funds provide you. We will also 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. If you are invested in any of these funds, we will inform you of the outcome of these reviews as soon as they are complete. We will also provide an update on progress made throughout the year in next year's Value Assessment report.

For specific details of the value which your funds provide and any actions being taken on these funds, head to the 'What does this mean for you and your investments?' section of this report on page 36.

# How did we make this assessment?

Our assessment analysed all funds and their unit classes, across the seven key measures detailed on pages 16-35 of this report, using data as at 31 December 2020.

We have developed our methodology to assess each measure, using a robust combination of quantitative and qualitative analysis. This involves looking at data metrics from both internal and independent external sources, and qualitative analysis based on sound judgement and expertise, to scrutinise the value which each unit class delivers.

The outcome of our assessment results in unit classes being awarded either a green, amber, red or grey rating for each measure, which are then assessed collectively to arrive at an overall fund assessment. This process is detailed right:



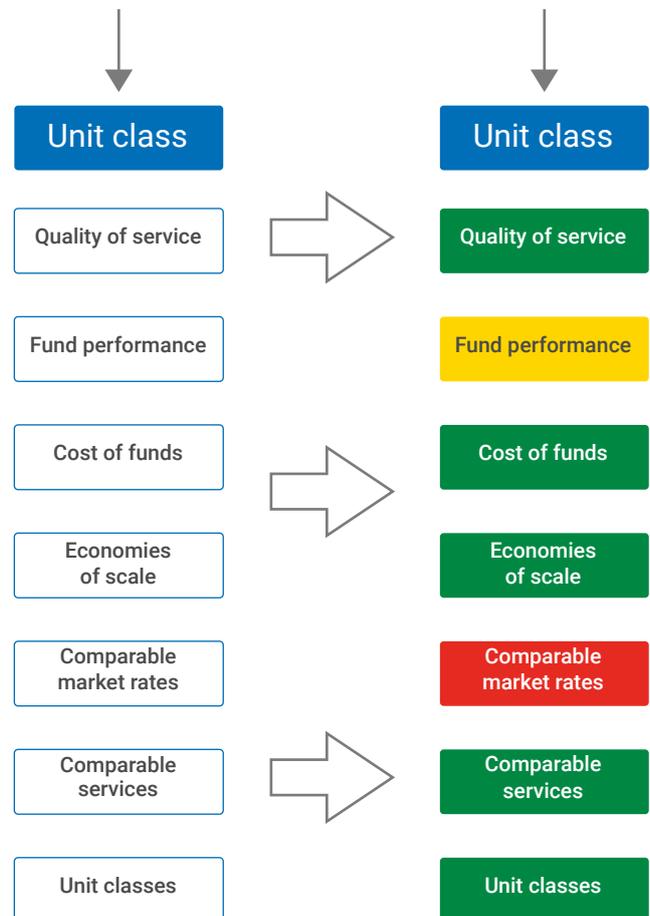
## Analysis

We analysed each fund's unit classes across each of the seven measures, scoring how each performed across a combination of quantitative and qualitative analyses:



## Assessment

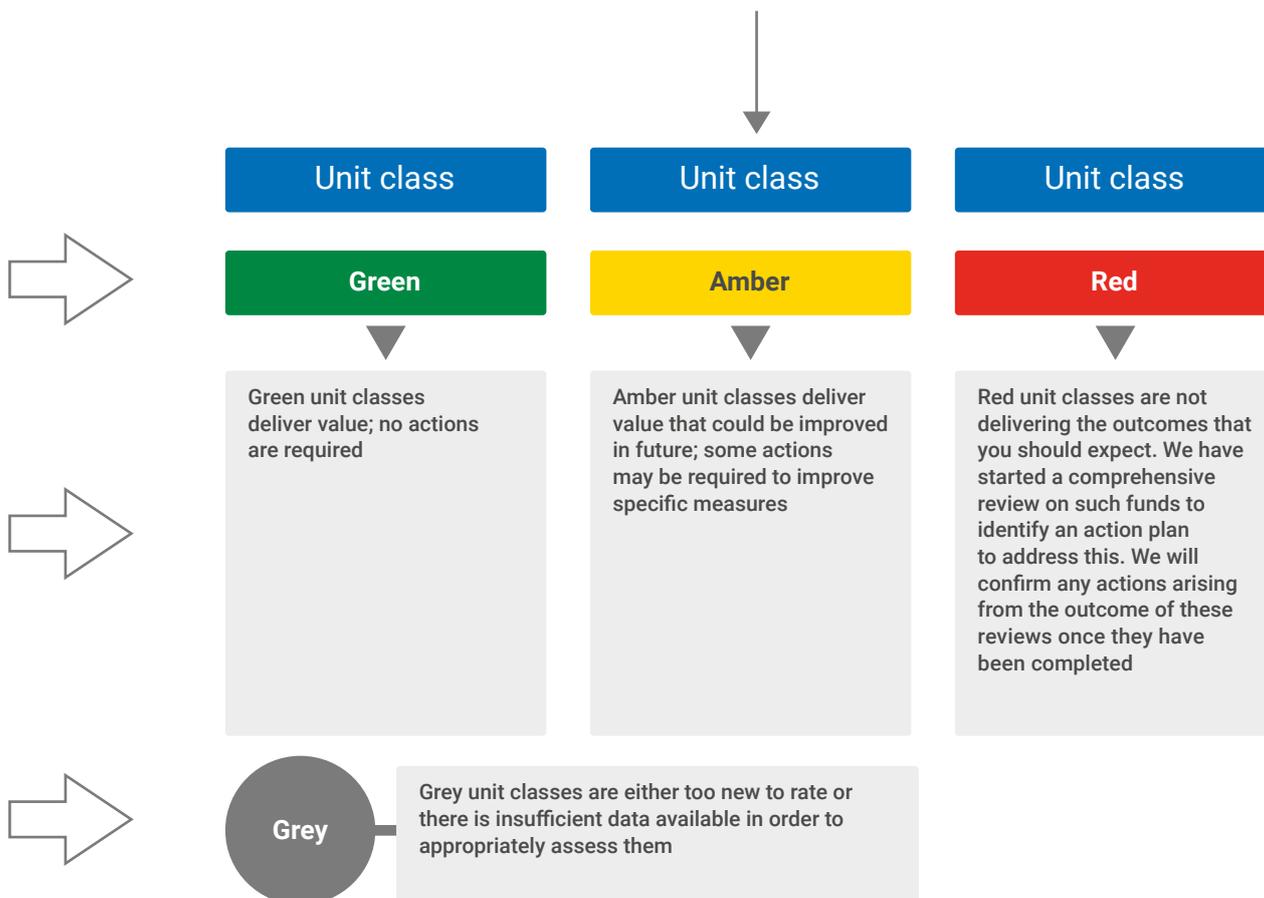
We then drew conclusions on how each unit class performed, ascribing a red / amber / green / grey score for each measure:





## Conclusions

We then drew conclusions on unit classes' overall level of value by weighting their individual measure scores. Here we gave a higher weighting to performance, and a lower weighting to quality of service, in line with what we know matters most to investors.



# What improvements have we made since last year's report

The table below outlines the changes we've made since last year and how they might benefit you.

## Insights from the 2020 Value Assessment

### Our assessment concluded that 76 of the 77 funds were delivering value

## Actions taken to improve value

To ensure that your funds continue to deliver value, we have evolved some of the measures we use in our assessment. This includes reviewing our quality of service measurement to reflect our responsible investing activity. We have also evolved our assessment methodology for some measures to incorporate richer and more granular data for a deeper and better-balanced Value Assessment.

In addition, we acted to improve value for customers invested in the Legal & General UK Alpha Trust, which was the one fund we concluded was not delivering value at the time of the assessment last year. More details are provided below.

### We identified opportunities to reduce fees on certain unit classes of 18 funds

We reduced fees on certain unit classes of the following 18 funds in April 2020:

	Unit Classes
Legal & General Asian Income Trust .....	R and L
Legal & General Dynamic Bond Fund .....	R
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund .....	L
Legal & General Ethical Trust .....	R and I
Legal & General European Index Trust .....	L
Legal & General European Trust .....	R
Legal & General Global Emerging Markets Index Fund.....	R, I, C and L
Legal & General Global Equity Index Fund .....	R, I, C and L
Legal & General Global Inflation Linked Bond Index Fund .....	I, C and L
Legal & General Global Real Estate Dividend Index Fund .....	L
Legal & General Growth Trust.....	R
Legal & General International Index Trust.....	L
Legal & General Managed Monthly Income Trust.....	R
Legal & General Mixed Investment 40-85% Fund .....	L
Legal & General Pacific Index Trust .....	L
Legal & General UK Equity Income Fund.....	R
Legal & General UK Smaller Companies Trust.....	R
Legal & General UK Special Situations Trust .....	R

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**Insights from the 2020  
Value Assessment**
**Actions taken to improve value**
**We proposed amendments to the  
Legal & General Ethical Trust**

Following a detailed review, we proposed changing the investment objective of the Legal & General Ethical Trust, moving its focus away from the UK-based FTSE 350 Index (with ethical exclusions), to track the performance of the MSCI World Socially Responsible Investment (SRI) Index.

This change is designed to expose the fund to greater environmental, social and governance (ESG) factors, as well as increase the fund's geographical diversification.

Reflecting these amendments, we changed the fund's name to the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund. We put the proposed changes to a customer vote at an Extraordinary General Meeting (EGM) on 22nd December 2020, where you voted in favour of the changes. These changes were implemented in early 2021.

Looking forward, we will continue to monitor the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund to ensure it continues to offer value.

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**We commissioned a  
comprehensive review of the  
Legal & General UK Alpha Trust  
to improve the fund's ability to  
deliver value**

Following a comprehensive review of the Legal & General UK Alpha Trust, we proposed merging it into the Legal & General Growth Trust to improve the fund's ability to deliver value.

The Legal & General UK Alpha Trust had been experiencing steady outflows in recent years which reduced the size of the fund significantly. We acknowledge this was in part due to its poor investment performance. We considered a number of options and concluded the appropriate course of action was to propose the merger of the Legal & General UK Alpha Trust with the Legal & General Growth Trust. This is because both funds are actively managed and have similar investment objectives and performance targets, with the Growth Trust having a better investment performance record in recent years.

As holders of the fund, we wrote to many of you, who voted in favour of the proposed merger at an EGM held on 11th November 2020. The merger took place on 28th November 2020.

Looking forward, we will continue to monitor the Legal & General Growth Trust to ensure it continues to offer value to customers invested in the fund.

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

# Other improvements to our products and services

We are conscious that the concept of value is constantly evolving. Here, we outline a number of additional changes which we believe will continue to add value.

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## **Proposed transition of our Personal Investing business to Financial Administration Services Limited (Fidelity)**

Recently, we announced the proposal to transfer administrative support for individual investors in our Personal Investing business to Financial Administration Services Limited (Fidelity).

We believe that this transaction will give you the benefits of Fidelity's large-scale administration capability. You will continue to receive a high standard of customer service and, following your consent to the move, your overall charges will either stay the same or be reduced for at least the first year.

We emphasise that this will not affect the investment management of the underlying funds in which you are invested, so you will continue to benefit from our investment management expertise.

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## **Merger of the Legal & General Future World Gender in Leadership UK Index Fund**

Since last year's report, the Legal & General Future World Gender in Leadership UK Index Fund (known as the Future World GIRL Fund) experienced large outflows, leaving it of a size which was no longer viable to run. Following a comprehensive review, we concluded the best option for you was to propose a merger of the fund with the Legal & General Future World ESG UK Index Fund to ensure it continues to deliver value.

The reason for selecting this option was because these funds are both index funds, both incorporate our Future World philosophy including our climate impact pledge, and both invest in UK companies. Whilst the Future World GIRL Fund focused on gender diversity, the Future World ESG UK Index Fund includes a wider number of ESG factors which include gender diversity.

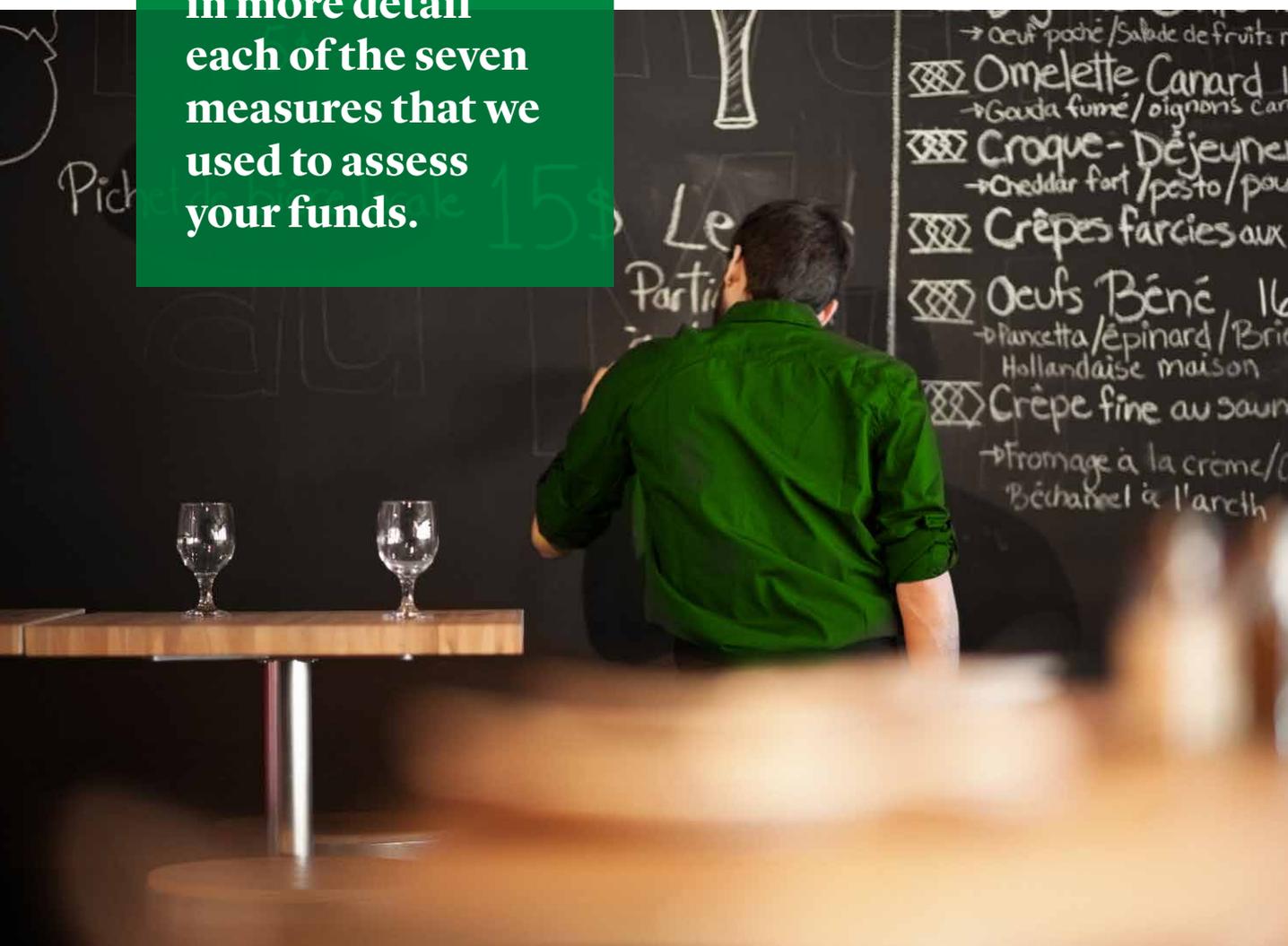
As holders of the fund, we wrote to many of you who voted in favour of the proposed merger at an EGM on 17th February 2021. The merger took place on 26th February 2021.

Looking forward, we will continue to monitor the Legal & General Future World ESG UK Index Fund to ensure it offers value to customers invested in the fund.



# What are the measures we used to assess value?

The following section describes in more detail each of the seven measures that we used to assess your funds.



# 1. Quality of service

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

## How have we assessed quality of service?

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 different customers, so we've detailed on the following pages a range of factors which we've considered:



## Summary of our assessment

The results of our assessment were positive across each of these key areas. We are particularly pleased to have consistently outperformed our key metrics in the areas we know matter most to you, namely placing your investments on time and getting your money to you when you need it. We made this assessment at the company level, rather than at the individual fund level, as we felt this was the correct approach and we are pleased to have concluded a green rating for this measure.

## How has this measure evolved since last year's assessment?

Our assessment approach has been broadly in line with the approach taken in 2020, although we have added a number of new metrics to our analysis to enable further scrutiny. We identified that the mix of metrics used last year was weighted more towards individual customers and less towards those of you who invest via a financial adviser, so we added additional metrics to ensure a better balance of insight across all types of our customers.

## Next steps

We always put you at the heart of everything we do. As part of this ongoing commitment, we continue to monitor the quality of the services we provide you, and look for opportunities to enhance the experience you receive from us.

## In focus: Customer service

We assessed the performance of our Cardiff-based customer services operations and critical outsourced service providers, across a total of 38 indicators during 2020. These look at four key areas which, we believe, matter most to you:





## Baseline Services

These are the minimum tasks that you would expect as a customer, such as how quickly we can answer your telephone calls, or place your transactions, or how long we typically take to reply to your enquiries

**We placed 99.75% of your purchases and 99.98% of your withdrawals on time**



## Regulatory Control

These capture how we put right any mistakes that we may make, how quickly we respond to any complaints and how well the complaint was resolved

**We typically resolved any complaints within eight days**



## Quality Assurance

These are our internal quality assessment scores, which check that we are processing your instructions correctly, along with the competency ratings of our staff

**We achieved an average score of 99.07% for our internal quality assessments across all teams**



## Customer Perception

These are the scores that come from customer questionnaires, along with external accreditations from recognised industry bodies

**An independently assessed “Customer Satisfaction, Ease & Knowledge” survey gave us a score of 86.5%**

Source: Watermelon Research, correct as at time of publication



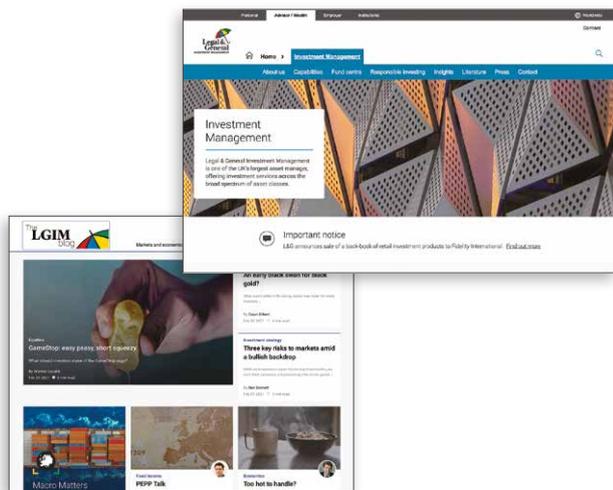
# In focus: Customer engagement

In terms of keeping all our customers informed, we also believe that we deliver value through the range of communications and resources we make available throughout the year:

## For our Personal Investing customers like you:

### LGIM website and personal investing blog

1.9 million of you visited our website in 2020, and our personal investing blog provided regular stock market insights, topical content and updates on a range of responsible investing matters. Each month we typically added four new pieces of content.



### Monthly newsletter

Each month we sent a round-up email of insights and information to 25,000 of you. Roughly 40% of you opened these emails, compared to a typical industry open rate of 29%.

Source: LGIM and Metrologis, calculated from January – December 2020. Correct as at time of publication

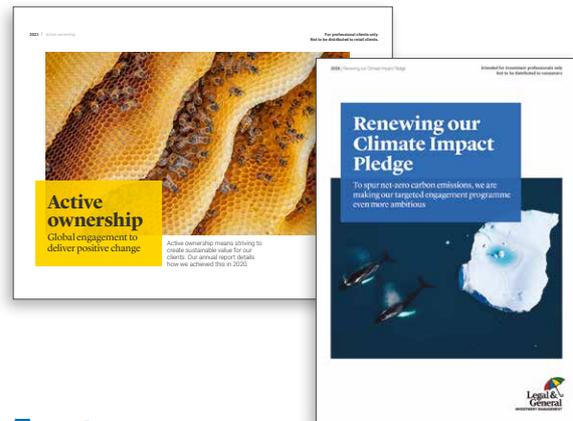
## For our financial advisers and wealth managers:

### Regular market insights

Our podcasts on LGIM Talks, together with our blogs on the main LGIM blog website, provided regular insights from our experts on the most pressing topics in investment markets, as well as long-term themes such as responsible investing.

### Special reports

We published a range of ‘deep dive’ reports on the topics that we believe matter most to financial advisers:



### Events

We delivered a wide range of events on a selection of topics ranging from educational sessions to more in-depth events on a specific asset class or investment solution.

Since last year’s report we have hosted, or participated in, 29 such events, plus many webinars on a range of topics.

Source: LGIM as at 1 April 2021

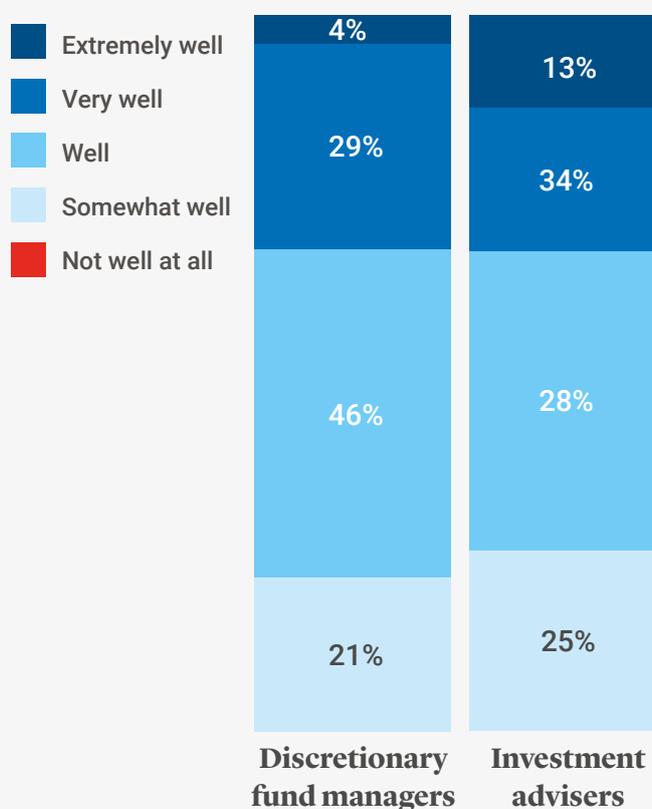
## For our institutional customers:

We also offer our institutional clients (such as pension funds) a range of similar services, with regular insights, reports and events covering the topics which were most important to them. These reports tend to be more technical in nature.

## COVID-19 and your investments

We are conscious that COVID-19 has provided numerous challenges over the past year. To mitigate these impacts on your investments we have taken a number of actions to minimise disruption and continue to provide value. This has included providing a consistently high standard of customer service while transitioning our customer service teams to primarily work from home. We have also turned our in-person events, such as Extraordinary General Meetings (EGMs), into virtual ones, where proposals can be voted upon online. We continue to evolve the way we work with and communicate with you whatever the path out of lockdown may look like.

### How well is LGIM meeting your overall expectations in terms of communication in relation to the COVID-19 pandemic?



Source: Research in Finance, UKAS 360 June-July 2020.

# In focus: Responsible investing

As part of the Legal & General Investment Management group of companies, we firmly believe in effecting positive change in the companies in which we invest on your behalf, to deliver long-term, sustainable value.

We are also conscious that the environmental, social and governance (ESG) factors which are at the very heart of responsible investing, are increasingly important indicators that you use to assess the impact of your investments.

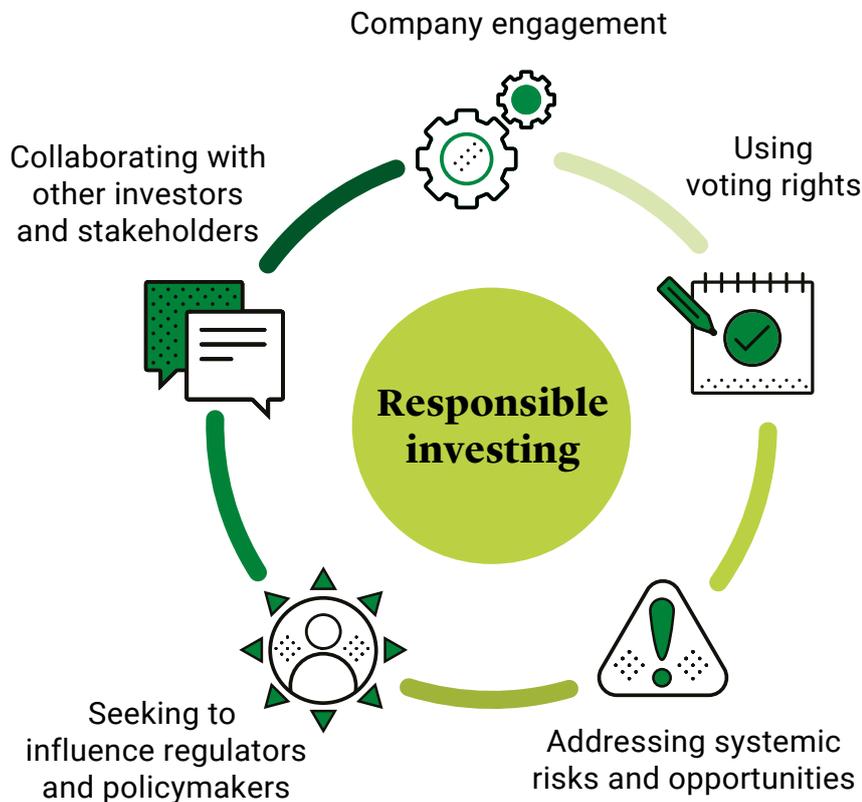
A key element of responsible investing is known as investment stewardship, which involves engaging with the companies in which we invest on your behalf, to promote certain practices that are consistent with delivering long-term value. As a leader in this space, our Investment Stewardship team comprises 17

professionals with an average of 14 years' experience in areas including responsible investment, corporate governance and public policy. This team exercises voting rights globally, across LGIM's active and index funds, holding companies to account on a range of issues, including but not limited to:

- Diversity
- Climate change
- Human rights

At the same time, the team works with regulators, policy makers and our industry peers to tackle key issues.

## Our responsible investing approach encompasses a broad range of activities:



## 2020 in numbers:

# 21%

increase in our company engagements

# 665

companies with whom our Investment Stewardship team engaged

# 4,700

company directors whose election we opposed due to governance concerns

Source: LGIM, April 2021

We have a fully integrated global research and engagement framework to strengthen long-term returns, which comprises 73 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.



## Assessing responsible investment:

As part of our assessment, we considered two key indicators dealing with how we engage with companies on your behalf, which we then incorporated into our quality of service assessment. This assessment was made at the company level, rather than at the fund level. The assessment concluded that we achieved both ratings, which we are very pleased with as very few managers have been awarded such high ratings:

### 1. Does LGIM have a UN Principles of Responsible Investment (UN PRI) rating of A and above?

The UN PRI is one of the world's leading proponents of responsible investment and works to help investors incorporate responsible investment principles into their investment and ownership decisions. Members of the UN PRI are assessed annually for compliance, integration and promotion of responsible investing.

### 2. Does LGIM have a Financial Reporting Council (FRC) rating of Tier 1?

The FRC is responsible for setting the UK's Corporate Governance and Stewardship Codes. The UK Stewardship Code 2020 consists of 12 principles for investment managers, who are then required to produce an annual Stewardship Report.

[Learn more about responsible investing at LGIM here.](#)

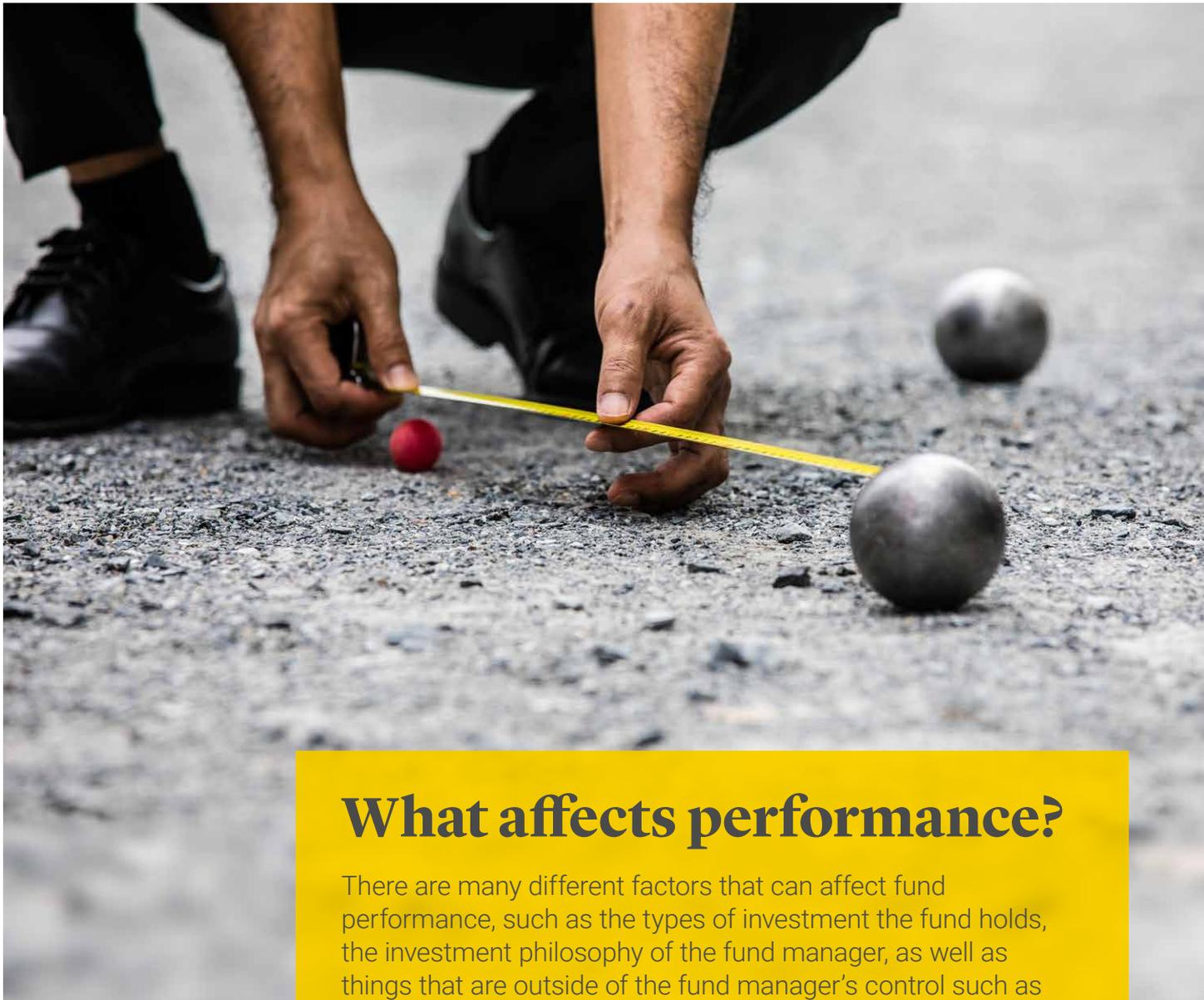
## 2. Fund performance

How well do your funds perform against their main goals?

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

Every fund has its own investment goals, known as objectives, which the fund manager aims to achieve. A typical objective might be to replicate an index, generate income, grow your capital, maintain a certain level of risk, or a combination of all of these. You can find each fund's specific objectives in its prospectus, KIID (Key Investor Information Document) or factsheet. 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 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, active fund managers use their expertise to try and deliver performance above that of a specific benchmark. They might also try and beat similar funds run by competitors, known as a 'peer group'.</p>	<p><b>Risk-targeted funds</b></p> <p>These are generally actively managed multi-asset funds, which aim to deliver a certain level of risk over time to meet an investor's predefined risk requirements.</p>
<p><b>What does value look like for each type of fund?</b></p>	<p><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 active 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 2020, many funds were impacted by the investment repercussions of COVID-19, where tough market conditions and high levels of volatility affected returns.

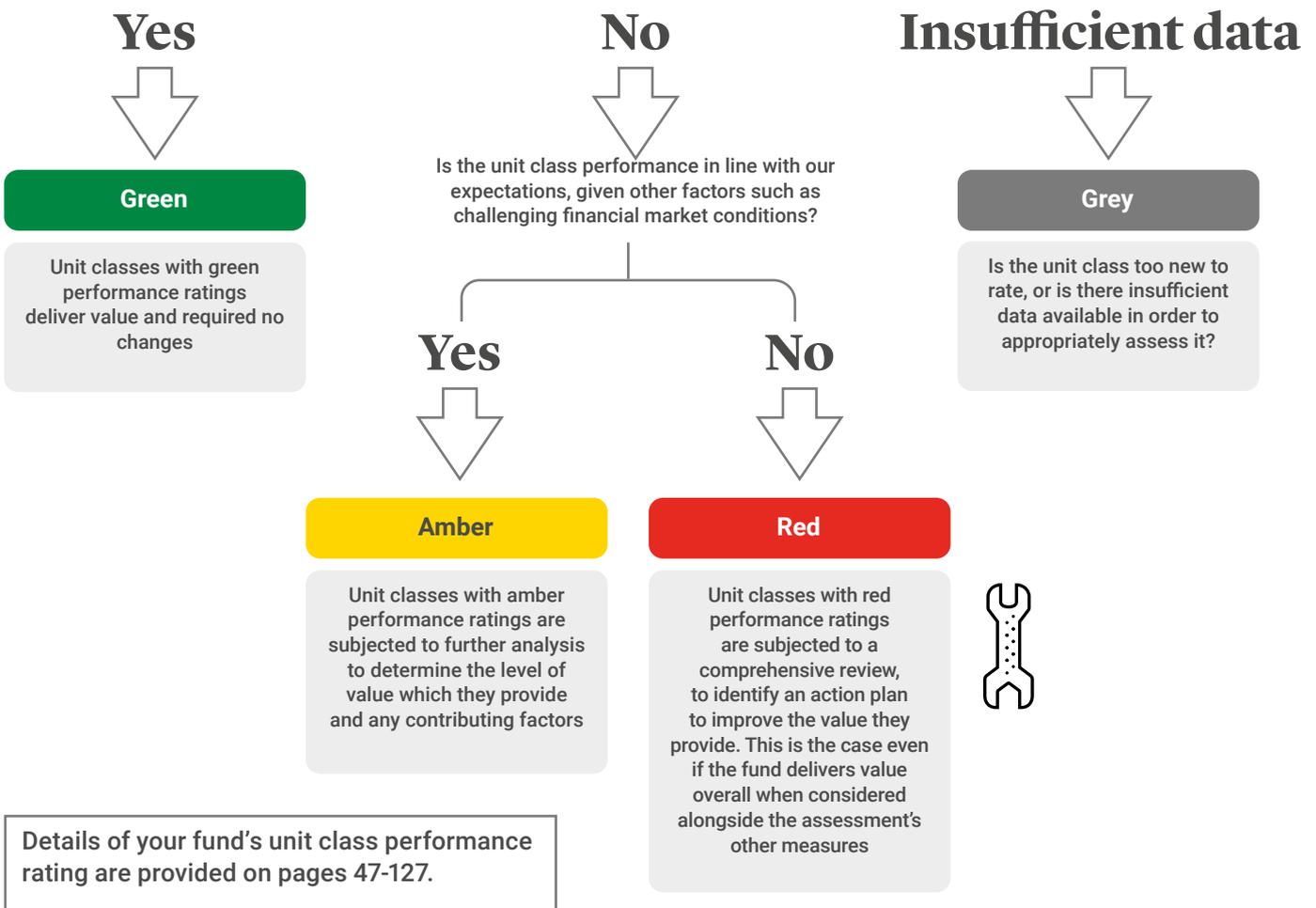
### How have we assessed performance?

As described above, the funds in which you invest aim to meet a specific objective. 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'. We have indicated where this is the case. In this assessment we aim to show you the performance of your specific unit class.

We have assessed unit classes using their 'net' performance, i.e. after the deduction of fees. We have also assessed performance against targets which are also net of fees. It is worth noting that investment decisions are taken within a single investment portfolio, from which unit class values are derived; 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, was your unit class performance in line with, or ahead of, its objective or benchmark (after the deduction of fees), or peer group?



## Summary of our assessment

We are pleased that performance for the majority of your funds continues to be strong, although there are five funds not delivering the outcomes that you should expect due to the scale and continuing nature of their underperformance. We have a comprehensive review of these funds underway to identify an action plan to address this underperformance. If you are invested in these funds, we will inform you of any actions arising from the outcome of these reviews as soon as they are complete:

- **Legal & General Asian Income Trust**
- **Legal & General Real Income Builder Fund (Unit Trust)**
- **L&G Real Income Builder Fund (Authorised Contractual Scheme)**
- **Legal & General UK Equity Income Fund**
- **Legal & General UK Special Situations Trust**

In addition, our assessment concluded that the performance of the Legal & General UK Smaller Companies Trust was also below what you should expect over the review period. However, the performance of the fund over the last two calendar years has improved and has been ahead of the benchmark index, although still behind the fund's outperformance target. During the period there has also been a change of fund manager who has repositioned the fund with the aim of improving its performance since late 2020. We will continue to monitor the fund closely to determine whether the change to the fund manager in 2020, and actions taken to enhance the fund's returns since then, will lead to further performance improvements. We will engage with the fund manager should we think additional action is required. Further details are on pages 47-127.

We continuously strive to provide compelling performance across a range of traditional as well as innovative funds. The results of our assessment for each fund are available on pages 47-127. All of your funds are subject to ongoing performance monitoring to identify any opportunities for improvement.

## How has this measure evolved since last year's assessment?

Since last year's assessment we have introduced a number of enhancements to the way we assess performance:

- As well as an overall performance rating for a fund, we now rate the performance of every unit class
- We have also moved from assessing gross performance, i.e. performance before fees are deducted, to net performance as described above
- We have based our performance assessment on two tests for each fund, typically one versus the relevant target benchmark and the other against the generic peer group defined by the Investment Association (IA), the trade body that represents UK investment managers. Note that we have also used bespoke peer groups where necessary or more appropriate
- Finally, where the prospectus does not specifically define a holding period, we have conducted our assessment over three and five year periods

## Next steps

Looking ahead, we plan on further refining the peer groups we use in making performance comparisons. While generic peer groups are a helpful reference, they can be a catch-all classification so we will continue to work on defining bespoke peer groups which will be independently verified to either replace or supplement the generic peer group.

We have also identified that some prospectus documents could benefit from a further review related to funds' minimum holding periods, investment style and/or performance targets. Where appropriate, we will seek to update the relevant documents and will provide an update on what has been achieved in 2021 in next year's Value Assessment report.

## 3. Cost of funds

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

### How have we assessed cost of funds?

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. We have, therefore, reviewed the costs we incur in providing our services to you and the fees we charge you. In those instances where we believe we are not offering you value, we are taking steps to remedy this.

- Charges are appropriate relative to the costs we incur from managing the fund
- Charges are broadly appropriate relative to the costs we incur from managing the fund
- Charges require further review

### How has this measure evolved since last year's assessment?

We have enhanced the data we use to assess the costs associated with the services we provide and factored this into our assessment. These refinements have led to the outcomes of our assessment being better targeted to specific funds and unit classes.

### Summary of our assessment

Our assessment determined that the vast majority of the fees we charge you are broadly appropriate for the services we provide.

We have also concluded that for the Legal & General Global Equity Index Fund and Legal & General Global Inflation Linked Bond Index Fund, where we reduced fees last year, we could reduce fees further to improve their value. These fee reductions will be implemented on 1 May 2021.

### Next steps

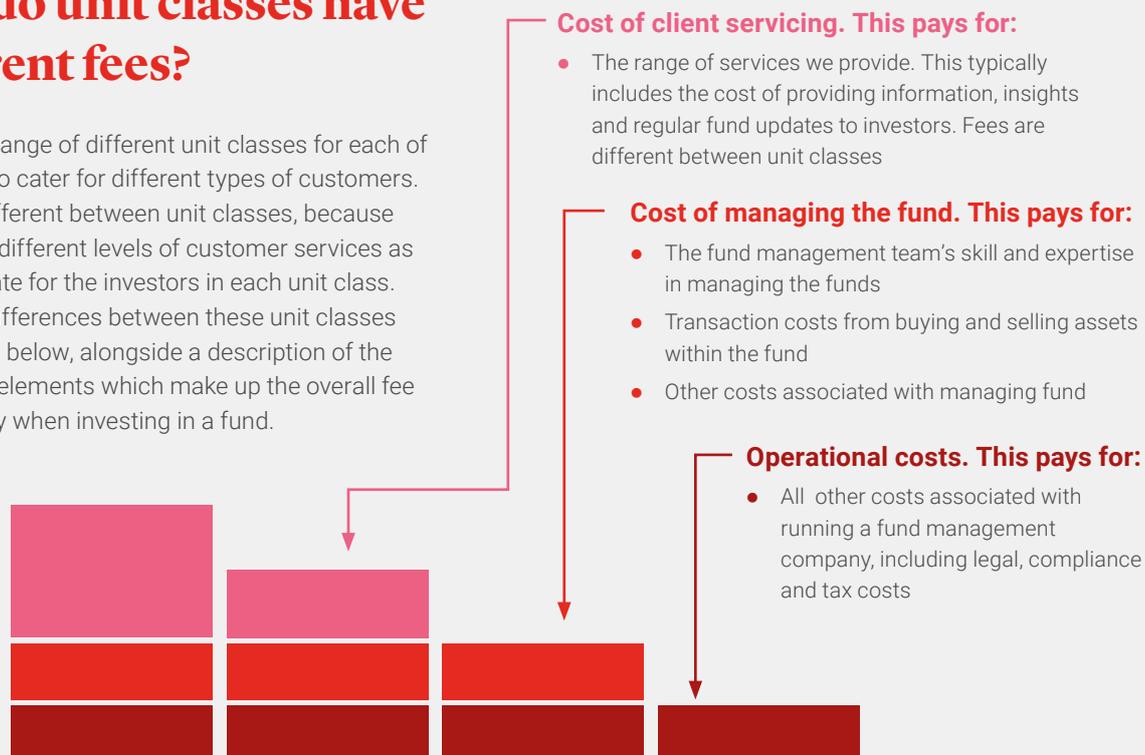
In addition to the actions detailed above, we have identified a number of funds that, whilst delivering value overall, merit a detailed review this year on the basis of costs and charges on one or more underlying unit classes. This will include a comprehensive product review of our Multi Manager fund range to identify if any actions are required to improve the value the funds provide you. We will also 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. If you are invested in any of these funds, we will inform you of the outcome of these reviews as soon as they are complete.

As always, we continue to search for cost efficiencies and monitor the fees we charge you across all existing and new funds.



## 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 main 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 purchase 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. £1, £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 active and index funds. Please note the F unit class is closed to new business.

We've used the term 'unit class' in this report to talk about the different types of shares, or share classes, which the funds might have. Technically, unit trust funds have 'unit classes', while other types of funds have 'share classes'. The two terms essentially describe the same concept, so we've used 'unit class' throughout this document to help keep things simple.

In some cases unit classes have very similar characteristics. For reasons of simplicity we may therefore combine the reporting on these classes, but have noted where this is the case so you can still identify the unit classes in which you invest and the value they, or a broadly comparable unit class, are delivering across the key Value Assessment measures. Unit classes are denominated in sterling unless otherwise indicated.

## 4. Economies of scale

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

### How have we assessed economies of scale?

'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 and we always aim to share any benefits arising from these improved terms with you. We have assessed all the costs of running your funds, to determine whether these cost advantages are being achieved, and identified an appropriate course of action if not.

This assessment included 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 your funds. We use the size and scale of the LGIM group to negotiate competitive prices with these companies and then benchmark these fees, to ensure we secure the best rates in order to pass on the benefits to you.

### How has this measure evolved since last year's assessment?

Our approach to assessing cost advantages has widened beyond looking at the benefits we achieve from the scale of our business and the overall size of our funds. We now also assess the size of customer holdings, to identify any additional administrative scale benefits which could arise if the average size of customers' holdings increases.

### Summary of our assessment

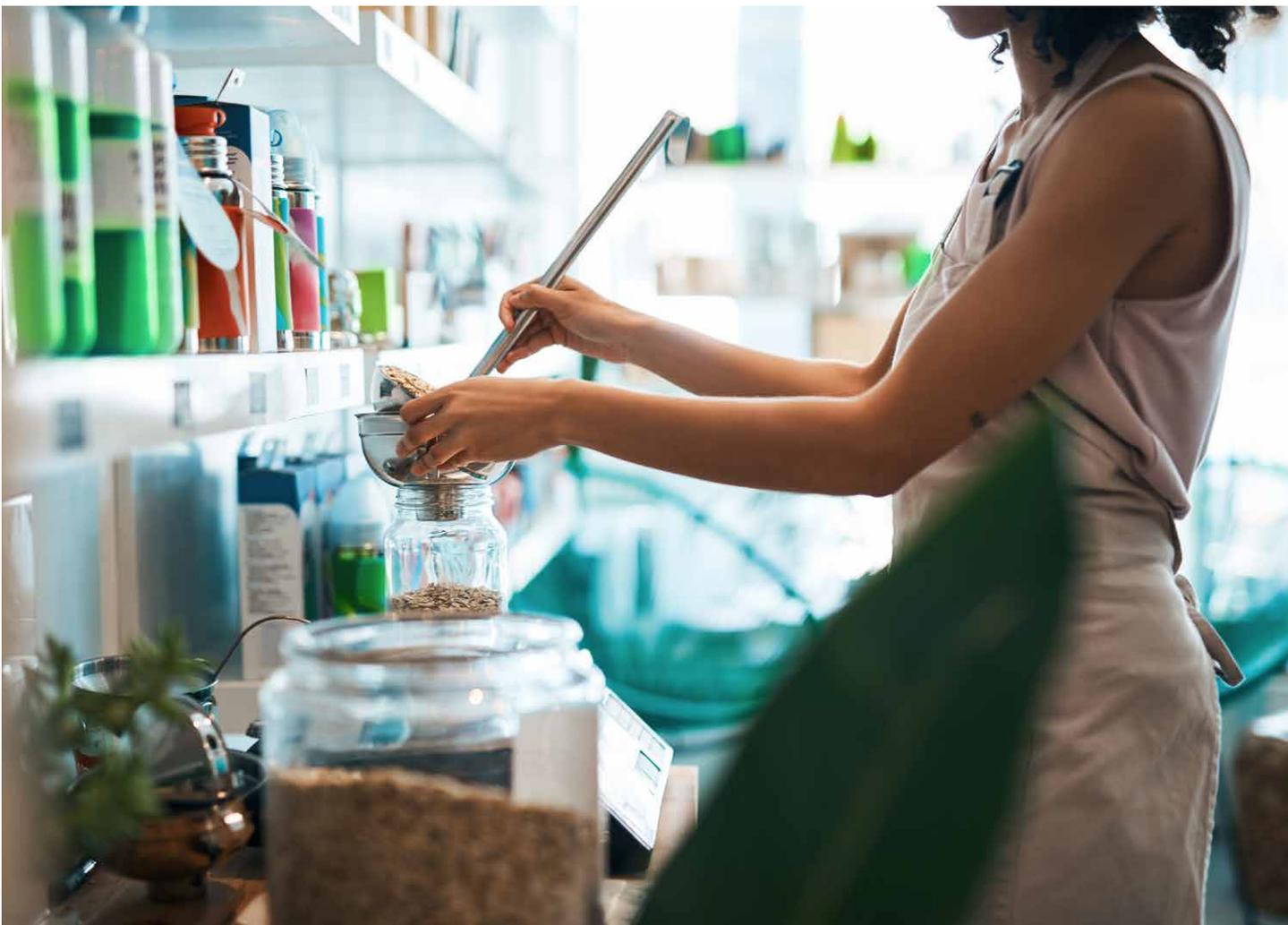
For funds in their early years of growth, and for some more established funds which are now shrinking in size, we use a single fixed fee which is designed to ensure that you do not pay an increasing proportion of fixed costs when the fund is small in size.

Overall, we believe that where we have achieved economies of scale, we have already shared the benefit with you, and that a large majority of our funds offer value on this measure. Unit classes rated green and amber on this measure indicate that we have already or broadly shared these benefits.

One unit class of the Legal & General Global Inflation Linked Bond Index Fund has a red rating on this measure, as we identified that scale benefits have arisen which should be shared with you. Effective 1 May 2021 we are therefore reducing fees on certain unit classes of this fund.

## Next steps

We will continue to work to ensure we offer value to all of our customers. This includes continuing to leverage LGIM group's scale to secure the best value for you from any suppliers we use in the course of managing your investment, as well as performing ongoing benchmarking for the services we provide.



## 5. Comparable market rates

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

### How have we assessed comparable market rates?

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. To see how comparable our charges are versus those of our peers, we assessed the fees we charge you at a unit class level, and compared those with our peers. We selected our peers based on:

- Funds with a similar investment approach (active or index)
- Funds in the same Investment Association (IA) sector or equivalent sector classification. The IA is the trade body that represents UK investment managers
- Funds similar in size
- Funds with equivalent peer unit classes, based on minimum investment criteria

### Unit classes were rated on a sliding scale below:



- **Green rating:** unit classes with a lower average fee than the peer group
- **Amber or red rating:** unit classes with a comparable or higher fee than the peer group

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 fee differential 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.

### How has this measure evolved since last year's assessment?

We adopted an approach in line with that used in 2020, but using richer and more comprehensive industry data in our analysis. More specifically, we used data provided by Fitz Partners, an independent, specialist research company focused on fees and expense data for the asset management industry. This has enabled us to get greater insight into how our fees compare to our peers.

### Summary of our assessment

Our assessment concluded that a large majority of our unit class fees appear lower than, or broadly comparable to, our peers running similar investment strategies. Where funds had unit classes with fees that were broadly comparable with peers but warranted further analysis, we will monitor these funds more closely in 2021, focussing on the various measures which inform the fees you pay. We will inform you if opportunities for improvement arise on these funds.

We also identified that unit classes of two Multi Manager funds had a red rating on this measure. We appreciate this is disappointing and are aiming to appropriately remedy this, with a comprehensive product review of our Multi Manager fund range this year. This review will identify if any actions are required to improve the value these funds provide you. If you are invested in any of these funds, we will inform you of the outcome of these reviews as soon as they are complete.

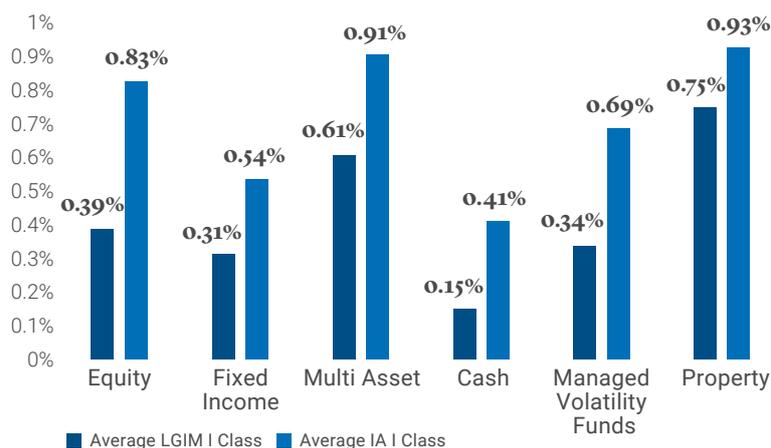
### Next steps

We regularly review the fees we charge you to ensure we remain competitive and will continue to do so, driven by our longstanding commitment to deliver value.



### 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 or fixed income, active funds tend to be more expensive than index funds. Based on our assessment, we are confident that we offer good value overall across our range.



Source: Ongoing charges figure (OCF) data was sourced from Morningstar and unit class classifications from FitzPartners as at Q4 2020. 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 active and index equity range of funds. This compares with an average fee of 0.83% 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 charges you pay compare to those paid by other types of customers for similar services?

### How have we assessed comparable 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.

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). This included looking at funds with similar sizes, minimum investment levels and investment strategies to make sure that the fees we're charging are reasonable and appropriate.

**In this exercise, unit classes were rated on a sliding scale below**



- **Green rating:** unit classes with a cheaper than average comparable rate
- **Amber or red rating:** unit classes with a more expensive than average comparable rate

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.

### Summary of our assessment

Our assessment concluded that a large majority of our unit class fees appear to be broadly comparable to fees that we charge on similar investment strategies that we offer to other customer types (such as pension funds).

On those occasions where we identified such comparable strategies within LGIM with cheaper unit classes for different client types, the difference had arisen because of the different costs involved in providing customer services to these different clients.

### Next steps

We will continue to monitor funds' cost of services, to ensure that the fees we charge are reasonable and appropriate for all of our different types of customers.



## 7. Unit classes

Are you invested in the most appropriate and inexpensive unit class?

### How have we assessed unit classes?

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 customer. You can find more information about the different types of unit classes on page 29.

We have assessed whether customers are in the most suitable unit class and if there are other unit classes with the same services and lower charges, into which they should be switched.

### Summary of our assessment

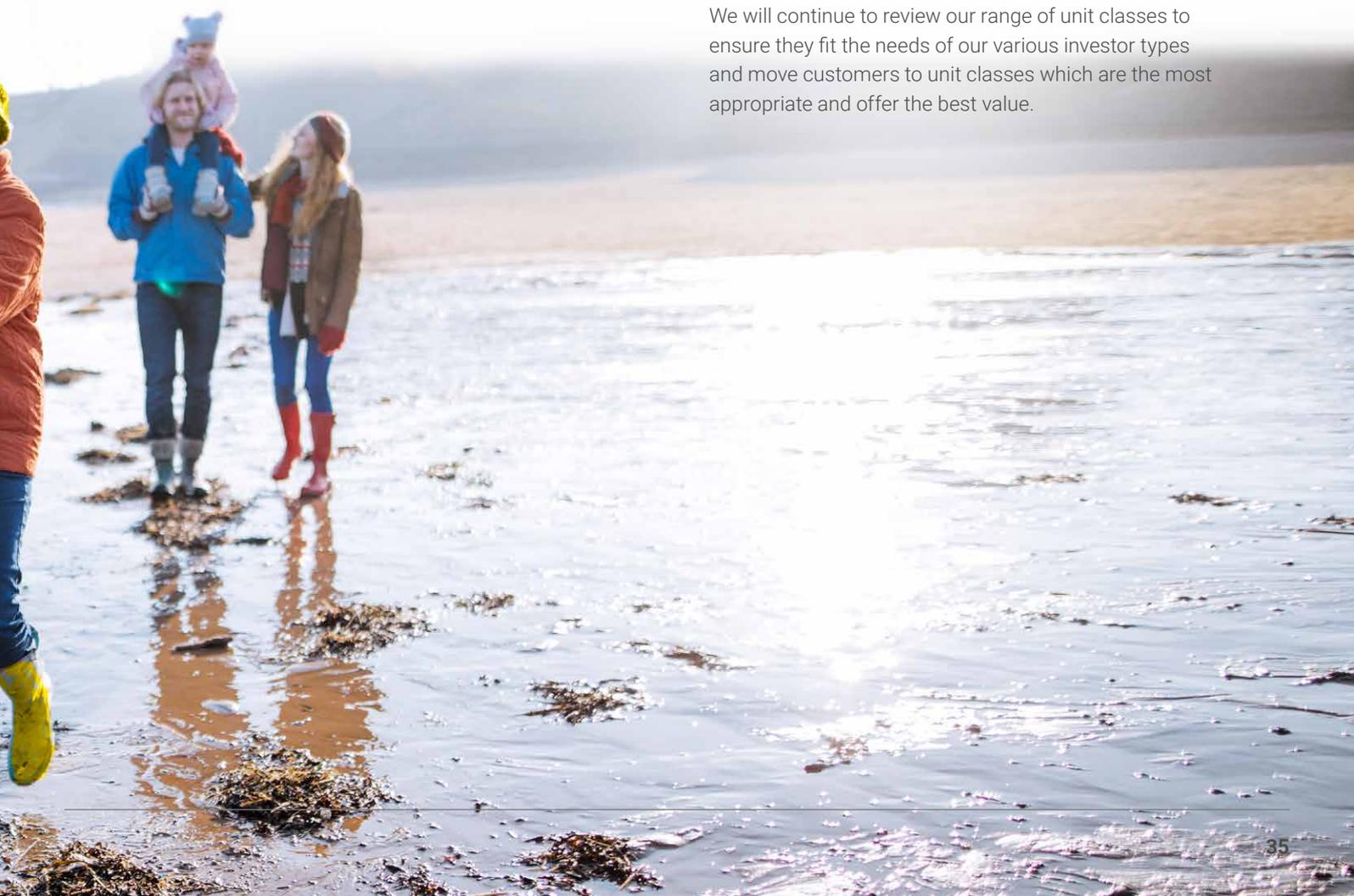
Our assessment concluded that all customers are in the most appropriate and inexpensive unit classes according to the services that are being provided.

Over the past few years, we have simplified the range of unit classes we offer, making it easier for you to choose the unit class that is suitable for you. We've also removed unit classes that charged an exit fee and changed the terms of unit classes which charged a performance fee (a charge paid when a fund meets a certain level of positive performance) to remove that fee.

In addition, we use a single all-in fee model (which only excludes transaction costs which are incurred when the portfolio manager buys or sells investments) to ensure that you know with certainty what it would cost to invest in a fund. A single fee helps you focus on making the right investment decisions, rather than trying to make sense of complicated fee structures.

### Next steps

We will continue to review our range of unit classes to ensure they fit the needs of our various investor types and move customers to unit classes which are the most appropriate and offer the best value.



# What does this mean for you and your investments?

**On the following pages we include information so you can see how your unit class performed over the assessment period.**

- Pages 38-46: Quick-reference summary table of our assessment conclusions, showing how each fund has performed for each of the assessment's main measures
- Pages 47-127: 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
- 
- 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. This is generally when unit classes are younger than the time period stated in their fund objective, which is typically two years for index funds and up to five years for other funds

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)

# Quick-reference summary table of our assessment conclusions

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
L&G Global Developed Four Factor Index Fund	Ca CAD	●	●	●	●	●	●	●	●
	CC CAD	●	●	●	●	●	●	●	●
	G GBP	●	●	●	●	●	●	●	●
	G GBP Hedged	●	●	●	●	●	●	●	●
	Ga GBP	●	●	●	●	●	●	●	●
	J GBP	●	●	●	●	●	●	●	●
L&G Real Income Builder Fund (Authorised Contractual Fund)	L GBP	●	●	●	●	●	●	●	●
	Q GBP	●	●	●	●	●	●	●	●
Legal & General (N) Tracker Trust	A	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	CTF	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
Legal & General All Stocks Gilt Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General All Stocks Index Linked Gilt Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Asian Income Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Cash Trust	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Distribution Trust	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Diversified Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General Dynamic Bond Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Emerging Markets Government Bond (US\$) Index Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General European Equity Income Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General European Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General European Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Fixed Interest Trust	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World Climate Change Equity Factors Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World ESG Developed Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World ESG UK Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General Future World Gender in Leadership UK Index Fund	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World Multi-Index 3 Fund	I	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World Multi-Index 4 Fund	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World Multi-Index 5 Fund	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Future World Sustainable Opportunities Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Global 100 Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Global Emerging Markets Index Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Global Equity Index Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Global Health & Pharmaceuticals Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Global Inflation Linked Bond Index Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Global Infrastructure Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
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	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Growth Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General High Income Trust	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General International Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Japan Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Managed Monthly Income Trust	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Mixed Investment 0-20% Fund	C	●	●	●	●	●	●	●	●
	D	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Mixed Investment 0-35% Fund	C	●	●	●	●	●	●	●	●
	D	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General Mixed Investment 20-60% Fund	C	●	●	●	●	●	●	●	●
	D	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Mixed Investment 40-85% Fund	C	●	●	●	●	●	●	●	●
	D	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	M	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Mixed Investment Income 0-35% Fund	C	●	●	●	●	●	●	●	●
	D	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Mixed Investment Income 20-60% Fund	C	●	●	●	●	●	●	●	●
	D	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
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	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi Manager Growth Trust	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General Multi Manager Income Trust	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Asset Target Return Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index 3 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index 4 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index 5 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index 6 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index 7 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General Multi-Index Income 4 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index Income 5 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Multi-Index Income 6 Fund	L	●	●	●	●	●	●	●	●
	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	J	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General Pacific Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Real Capital Builder Fund (Unit Trust)	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Real Income Builder Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Short Dated Sterling Corporate Bond Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Sterling Corporate Bond Index Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Sterling Income Fund	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General UK 100 Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General UK 350 Index Fund	A	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
Legal & General UK Equity Income Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General UK Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	H	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General UK Mid Cap Index Fund	C	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General UK Property Feeder Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
Legal & General UK Property Fund	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General UK Select Equity Fund	A	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General UK Smaller Companies Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●

Fund Name	Unit class	Overall unit class rating	Performance	Quality of service	Cost of funds	Economies of scale	Comparable market rates	Comparable services	Unit classes
Legal & General UK Special Situations Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General US Index Trust	C	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
	L	●	●	●	●	●	●	●	●
Legal & General Worldwide Trust	E	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	I	●	●	●	●	●	●	●	●
	R	●	●	●	●	●	●	●	●
LGIM Euro Corporate Bond Fund	A Eur	●	●	●	●	●	●	●	●
	B Eur	●	●	●	●	●	●	●	●
	M JPY Hedged	●	●	●	●	●	●	●	●
LGIM Global Corporate Bond Fund	B GBP Hedged	●	●	●	●	●	●	●	●
	C GBP	●	●	●	●	●	●	●	●
	F EUR Hedged	●	●	●	●	●	●	●	●
	M JPY Hedged Gross	●	●	●	●	●	●	●	●
	Y JPY Gross	●	●	●	●	●	●	●	●

# Detailed individual fund overviews

Key for the following pages:

- 
- 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. This is generally when unit classes are younger than the time period stated in their fund objective, which is typically two years for index funds and up to five years for other funds

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

# L&G Global Developed Four Factor Index Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

Unit class	Ca CAD, Ga	CC CAD	J	G	G Hedged
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.05%	0.05%	0.05%	0.05%	0.05%

Annualised performance to 31st December 2020						
2020	Performance, net	N/A	7.49%	5.67%	6.11%	4.23%
	SciBeta Dev Low-Carb & ESG HFI Multi-Beta (vol, val, mom, proinv) Max Deconcentration	N/A	6.97%	5.51%	5.51%	5.15%
2019	Performance, net	N/A	N/A	19.59%	20.08%	23.31%
	SciBeta Dev Low-Carb & ESG HFI Multi-Beta (vol, val, mom, proinv) Max Deconcentration	N/A	N/A	19.63%	19.63%	22.43%
2018	Performance, net	N/A	N/A	N/A	N/A	N/A
	SciBeta Dev Low-Carb & ESG HFI Multi-Beta (vol, val, mom, proinv) Max Deconcentration	N/A	N/A	N/A	N/A	N/A

**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.

## Performance

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. There is therefore insufficient data to assess performance. We will include such information in future versions of this report when the fund passes its a two-year track record.

We have assessed this fund (except where a unit class does not have a long enough track record) over the last two years ending 31st December 2020 to confirm that it is tracking within a reasonable margin of its benchmark. Specifically, we assessed this by ensuring that the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking difference tolerance. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## L&G Real Income Builder Fund (Authorised Contractual Scheme)

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that a comprehensive product review of this fund is required to identify an action plan to improve the fund's ability to deliver value. Whilst the fund provides value across the majority of the assessment criteria, we have concluded that it is not delivering the outcomes that you should expect due to the scale and 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. If you are invested in this fund we will inform you about our action plan once this further review has been completed.

Unit class	L	Q
<b>Overall unit class value</b>	●	●
Performance	●	●
Quality of service	●	●
Cost of funds	●	●
Economies of scale	●	●
Comparable market rates	●	●
Comparable services	●	●
Unit classes	●	●
Ongoing charges figure (OCF)	N/A	N/A

Annualised performance to 31st December 2020		
Performance – 3yr, net	3.97%	3.99%
UK CPI + 4% – 3yr	5.33%	5.33%
IA Mixed Investment 40% - 85% - 3yr	4.49%	4.49%
Performance – 5yr, net	6.05%	N/A
UK CPI + 4% – 5yr	5.70%	N/A
IA Mixed Investment 40% - 85% - 5yr	7.49%	N/A

**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 OCFs for the unit classes of this fund are not available due to the way investors in the unit class pay their fees.

### Performance

The performance of this actively managed fund is compared to a benchmark of growing income at least 4% per annum above UK inflation (the Consumer Price Index) over a rolling three-year time period. This fund has a secondary aim to achieve capital growth in line with the target income growth over a rolling five-year time period. Both aims are before the deduction of charges.

Based on these criteria, for the three years ending 31st December 2020, the fund failed to meet its income target on a net of fees basis. As a result, unit classes of the fund have underperformed, as you will see in the performance table above. We have, therefore, rated it red for performance.

To meet its income objective the fund invests predominantly in companies that pay a high dividend relative to their price. However, over the assessment period these types of stocks (known as value stocks) underperformed those companies that pay a low dividend relative to their price (known as growth stocks). This outperformance of growth stocks over value stocks during this period was further exacerbated by the COVID-19 outbreak which had a significant impact on companies' ability to pay dividends in 2020.

Although we believe that the management of the fund remains true to its income objectives, the fund has not been meeting expectations overall and this is reflected in our final assessment of the value it provides.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General (N) Tracker Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	A	CTF
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.06%	0.10%	0.85%	1.50%

Annualised performance to 31st December 2020					
2020	Performance, net	-9.36%	-9.37%	-10.01%	-10.59%
	FTSE Custom All-Share Midday (12:00 UK) Net Tax (UK UCIT) Index	-9.52%	-9.52%	-9.52%	-9.52%
2019	Performance, net	18.96%	18.90%	18.01%	17.25%
	FTSE Custom All-Share Midday (12:00 UK) Net Tax (UK UCIT) Index	19.29%	19.29%	19.29%	19.29%
2018	Performance, net	-9.03%	-9.07%	-9.77%	-10.36%
	FTSE Custom All-Share Midday (12:00 UK) Net Tax (UK UCIT) Index	-9.06%	-9.06%	-9.06%	-9.06%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers. The CTF unit class has been assessed in the context of the services that it offers as a child trust fund.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General All Stocks Gilt Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.10%	0.15%	0.03%	0.53%	0.37%

Annualised performance to 31st December 2020						
2020	Performance, net	8.18%	8.16%	8.29%	7.71%	7.93%
	FTSE Actuaries UK Conventional Gilts All Stocks Index	8.27%	8.27%	8.27%	8.27%	8.27%
2019	Performance, net	6.46%	6.39%	N/A	5.99%	6.14%
	FTSE Actuaries UK Conventional Gilts All Stocks Index	6.90%	6.90%	N/A	6.90%	6.90%
2018	Performance, net	0.27%	0.23%	N/A	N/A	N/A
	FTSE Actuaries UK Conventional Gilts All Stocks Index	0.57%	0.57%	N/A	N/A	N/A

**Past performance is not a guide to the future.** Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Whilst there are no red ratings for unit classes of this fund, in our ongoing desire to provide value to our customers, we have planned to conduct a comprehensive product review of our entire Index range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (such as pension funds, charities and institutional investors), which are cheaper than the amber rated 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.

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General All Stocks Index Linked Gilt Index Trust

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value to customers. 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.

Unit class	C	I	L	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.10%	0.15%	0.03%	0.37%

Annualised performance to 31st December 2020					
2020	Performance, net	11.39%	11.23%	11.47%	11.01%
	FTSE Actuaries UK Index Linked Gilts All Stocks Index	11.01%	11.01%	11.01%	11.01%
2019	Performance, net	6.00%	5.95%	N/A	5.79%
	FTSE Actuaries UK Index Linked Gilts All Stocks Index	6.42%	6.42%	N/A	6.42%
2018	Performance, net	-0.73%	-0.73%	N/A	-1.03%
	FTSE Actuaries UK Index Linked Gilts All Stocks Index	-0.28%	-0.28%	N/A	-0.28%

**Past performance is not a guide to the future.** Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

## Cost of funds

Whilst there are no red ratings for unit classes of this fund, in our ongoing desire to provide value to our customers, we have planned to conduct a comprehensive product review of our entire Index range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (such as pension funds, charities and institutional investors), which are cheaper than the amber rated 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.

## Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Asian Income Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that a comprehensive product review of this fund is required to identify an action plan to improve the fund's ability to deliver value. Whilst the fund provides value across the majority of the assessment criteria, we have concluded that it is not delivering the outcomes that you should expect due to the scale and 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 steps required to improve performance. If you are invested in this fund, we will inform you of our action plan once this further review has been completed.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.65%	0.83%	0.06%	1.48%	1.08%

Annualised performance to 31st December 2020					
Performance – 3yr, net	0.22%	0.03%	N/A	-0.68%	-0.21%
FTSE Asia Pacific ex-Japan TR Net Index – 3yr	7.64%	7.64%	N/A	7.64%	7.64%
IA Asia Pacific Excluding Japan – 3yr	7.16%	7.16%	N/A	7.16%	7.16%
Performance – 5yr, net	9.38%	9.19%	N/A	8.33%	8.86%
FTSE Asia Pacific ex-Japan TR Net Index – 5yr	14.43%	14.43%	N/A	14.43%	14.43%
IA Asia Pacific Excluding Japan – 5yr	14.49%	14.49%	N/A	14.49%	14.49%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on these criteria, for the three years ending 31st December 2020, on a net of fees basis, unit classes of the fund have underperformed, as you can see in the table above. We have, therefore, rated it red for performance.

The fund has met its aim of delivering income above that provided by the benchmark, but it has significantly disappointed in terms of its capital growth objective. To achieve the income target the fund focuses on high dividend-paying companies that have performed poorly over the assessment period. Income funds of this kind are naturally biased towards companies, sectors and regions which pay regular income; strong yields are a feature which is often associated with what is known as the 'value' style of investing. As such, the fund has suffered from low exposure to technology companies and the Chinese stock market.

Although we believe that the management of the fund remains true to its income objectives, the fund has not been meeting expectations overall, and this is reflected in our final assessment of the value it provides.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Cash Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	I	L	R
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.15%	N/A	0.25%

Annualised performance to 31st December 2020			
Performance – 3yr, net	0.47%	0.62%	0.37%
IA Short Term Money Market – 3yr	0.35%	0.35%	0.35%
Performance – 5yr, net	0.36%	N/A	0.25%
IA Short Term Money Market – 5yr	0.25%	N/A	0.25%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. The OCF for the L unit class of this fund is not available due to the way investors in the unit class pay their fees. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

The aim of this actively managed fund is 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 IA (named in the table above).

This fund is ranked in the top half of this peer group over three and five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Distribution Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	I	R	F
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.66%	1.41%	0.91%

Annualised performance to 31st December 2020			
Performance – 3yr, net	1.05%	0.29%	0.81%
IA Mixed Investment 20-60% Shares – 3yr	3.27%	3.27%	3.27%
Performance – 5yr, net	3.39%	2.61%	3.12%
IA Mixed Investment 20-60% Shares – 5yr	5.52%	5.52%	5.52%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

The performance of this actively managed fund, which aims to provide a combination of income and growth, is compared to an industry peer group of similar funds as defined by the IA.

Based on this comparison, on a net of fees basis, over three and five years the fund performance, which you can see above, has fallen behind its peer group. We have, therefore, rated it amber for performance.

Although this fund is part of the IA Mixed Investment 20-60% 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.

Despite the fund not performing as we had hoped, we believe that the management of the fund remained true to its objective and as a result has the potential to improve its relative performance over the coming years, and this is reflected in our overall fund assessment.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Diversified Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.21%	0.28%	0.08%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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.

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Dynamic Bond Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.50%	0.63%	0.03%	1.22%	0.92%

Annualised performance to 31st December 2020					
Performance – 3yr, net	N/A	4.76%	N/A	3.98%	4.46%
IA Sterling Strategic Bond – 3yr	N/A	4.12%	N/A	4.12%	4.12%
Performance – 5yr, net	N/A	3.47%	N/A	2.71%	3.19%
IA Sterling Strategic Bond – 5yr	N/A	5.19%	N/A	5.19%	5.19%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on this comparison, on a net of fees basis, the performance of this fund, which you can see above, is assessed as amber having outperformed the median return over three years, in most unit classes, but having underperformed the IA Sterling Strategic Bond Sector over the five-year period.

Although it has lagged its peers on a five year basis, following a fund manager change, the more recent performance has improved, with the fund being ranked in the top 25% of its peer group over one year, and in the top half of its peer group on a three-year view. This, along with the fund management team's current approach to risk management, gives us confidence that the fund should deliver value over the long term and this is reflected in our overall assessment.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. While the fund has room to improve on costs of funds in one unit class, we have planned to conduct a comprehensive product review of our entire Index fund range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you. We are pleased to see that the fund has provided value across the other assessment criteria.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.25%	0.35%	0.08%	0.73%

Annualised performance to 31st December 2020					
2020	Performance, net	-0.82%	-0.93%	-0.68%	-1.31%
	JPMorgan GBI-EM Global Diversified Local Currency Index	-0.48%	-0.48%	-0.48%	-0.48%
2019	Performance, net	9.12%	9.01%	9.25%	8.64%
	JPMorgan GBI-EM Global Diversified Local Currency Index	9.09%	9.09%	9.09%	9.09%
2018	Performance, net	-1.06%	-1.15%	-0.95%	N/A
	JPMorgan GBI-EM Global Diversified Local Currency Index	-0.38%	-0.38%	-0.38%	N/A

**Past performance is not a guide to the future.** Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed the C, I and L classes for this fund over the last three years (and two years for the R class) ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

## Cost of funds

The C unit class of this fund has a red rating for costs of funds. We have determined that no immediate action is required but we have rated the fund amber overall as a result of this red rating on the C unit class. As such, in our ongoing desire to provide value to our customers, we have planned to conduct a comprehensive product review of our entire Index fund range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (such as pension funds, charities and institutional investors), which are cheaper than the amber rated 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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.19%	0.29%	0.04%	0.48%

Annualised performance to 31st December 2020					
2020	Performance, net	3.73%	3.63%	3.86%	3.42%
	JPMorgan Emerging Markets Bond Index Plus	3.75%	3.75%	3.75%	3.75%
2019	Performance, net	8.43%	8.32%	8.57%	8.13%
	JPMorgan Emerging Markets Bond Index Plus	8.25%	8.25%	8.25%	8.25%
2018	Performance, net	0.04%	-0.06%	0.15%	-0.27%
	JPMorgan Emerging Markets Bond Index Plus	0.55%	0.55%	0.55%	0.55%

**Past performance is not a guide to the future.** Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

## Cost of funds

Whilst there are no red ratings for unit classes of this fund, in our ongoing desire to provide value to our customers, we have planned to conduct a comprehensive product review of our entire Index fund range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (such as pension funds, charities and institutional investors), which are cheaper than the amber rated 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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Ethical Trust

Please note: this fund is now named the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund following a change in early 2021.

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment.

In 2020, we proposed changing the investment objective of the Legal & General Ethical Trust, moving its focus away from the UK-based FTSE 350 Index (with ethical exclusions), to mirroring the performance of the MSCI World Socially Responsible Investment (SRI) Index. This change is designed to expose the fund to greater environmental, social and governance (ESG) factors, as well as increase the fund's geographical diversification. Reflecting these amendments, we changed the fund's name to the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund. We put the proposed changes to a customer vote at an Extraordinary General Meeting (EGM) on 22 December 2020, where you voted in favour of the changes. The changes took effect in 2021. Looking forward, we will continue to monitor the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund to ensure it offers value.

Unit class	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.25%	0.03%	0.55%	0.32%

Annualised performance to 31st December 2020					
2020	Performance, net	-8.33%	-8.12%	-8.68%	-8.38%
	FTSE 350 Index	-10.35%	-10.35%	-10.35%	-10.35%
2019	Performance, net	29.38%	N/A	28.97%	29.23%
	FTSE 350 Index	19.19%	N/A	19.19%	19.19%
2018	Performance, net	-11.72%	N/A	-12.12%	-11.83%
	FTSE 350 Index	-9.47%	N/A	-9.47%	-9.47%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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 is designed to avoid investing in certain companies deemed as 'unethical'. However, its benchmark index (prior to the change in 2021) includes such companies and there has been historical differences in returns. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General European Equity Income Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.60%	0.80%	0.05%

Annualised performance to 31st December 2020			
Performance – 3yr, net	2.39%	2.18%	2.94%
FTSE World Europe ex UK TR Net Index – 3yr	4.98%	4.98%	4.98%
IA Europe Ex UK – 3yr	5.13%	5.13%	5.13%
Performance – 5yr, net	N/A	N/A	N/A
FTSE World Europe ex UK TR Net Index – 5yr	N/A	N/A	N/A
IA Europe Ex UK – 5yr	N/A	N/A	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 similar industry peer group as defined by the IA.

Based on these criteria for the three years ending 31st December 2020, on a net of fees basis, the performance of this fund, which you can see above, is assessed as amber.

The fund has an objective to provide income and growth above that of the benchmark. Although the fund has met the income target, it has disappointed in terms of delivering capital growth. To achieve the income target, the fund focuses on investing in high dividend-paying companies that have generally performed poorly over the assessment period. In addition, the fund has suffered from a low exposure to technology and luxury consumer goods companies that have done well over this period, and from a high exposure to financial stocks that have done less well. However, towards the end of the period under review, income stocks rallied strongly and the performance of the fund reflected this.

Despite the fund not meeting its target in terms of total return over this time period, we believe that the management of the fund remains true to its income objectives. This is reflected in our overall fund assessment.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General European Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.09%	0.12%	0.04%	0.50%	0.36%

Annualised performance to 31st December 2020						
2020	Performance, net	8.25%	8.23%	8.32%	8.02%	7.96%
	FTSE Custom World Europe Ex UK Midday (12:00 UK) Net Tax (UK UCIT) Index	8.76%	8.76%	8.76%	8.76%	8.76%
2019	Performance, net	20.36%	20.32%	N/A	19.64%	20.06%
	FTSE Custom World Europe Ex UK Midday (12:00 UK) Net Tax (UK UCIT) Index	21.30%	21.30%	N/A	21.30%	21.30%
2018	Performance, net	-9.89%	-9.93%	N/A	-10.40%	-10.15%
	FTSE Custom World Europe Ex UK Midday (12:00 UK) Net Tax (UK UCIT) Index	-10.06%	-10.06%	N/A	-10.06%	-10.06%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the I, L, F and R unit classes of this fund are assessed as green and appropriate. Fees for the C unit class have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General European Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.60%	0.81%	0.08%	1.46%	1.06%

Annualised performance to 31st December 2020					
Performance – 3yr, net	N/A	12.78%	N/A	11.97%	12.51%
FTSE World Europe ex UK TR Net Index – 3yr	N/A	4.98%	N/A	4.98%	4.98%
IA Europe Ex UK Sector – 3yr	N/A	5.13%	N/A	5.13%	5.13%
Performance – 5yr, net	N/A	14.67%	N/A	13.77%	14.32%
FTSE World Europe ex UK TR Net Index – 5yr	N/A	9.83%	N/A	9.83%	9.83%
IA Europe Ex UK Sector – 5yr	N/A	9.89%	N/A	9.89%	9.89%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on this comparison, as you will see in the table above, on a net of fees basis over rolling three-year periods, the fund has met its objective and is assessed as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Fixed Interest Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.33%	0.05%	0.92%	0.57%

Annualised performance to 31st December 2020				
Performance – 3yr, net	5.92%	N/A	5.30%	5.67%
iBoxx Sterling Corporate Bond Index – 3yr	5.64%	N/A	5.64%	5.64%
IA Sterling Corporate Bond – 3yr	4.89%	N/A	4.89%	4.89%
Performance – 5yr, net	6.70%	N/A	6.10%	6.45%
iBoxx Sterling Corporate Bond Index – 5yr	6.72%	N/A	6.72%	6.72%
IA Sterling Corporate Bond – 5yr	5.94%	N/A	5.94%	5.94%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to achieve an annualised return of 1% 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 fund is also assessed against an industry peer group of similar funds as defined by the IA.

Based on these criteria for the three years ended 31st December 2020, on a net of fees basis, the performance of this fund, which you can see above, is assessed as amber.

Although the fund has outperformed the benchmark index over three years in most share classes, it has fallen short of its return target over five years. However, when assessed against the IA Sterling Corporate Bond sector, the fund has performed well relative to similar actively managed funds over the one, three and five-year periods ended 31st December 2020.

Despite the fund not meeting its total return target, we believe that the management of the fund remains true to its objectives and has the potential to further improve its relative performance over the coming years and this is reflected in our overall fund assessment.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.23%	0.30%	0.09%	0.60%

Annualised performance to 31st December 2020					
2020	Performance, net	6.44%	6.36%	6.60%	6.05%
	FTSE Custom All-World ex CW Climate Balanced Factor 3PM (15:00 UK) Net Tax (UK UCIT) Index	6.18%	6.18%	6.18%	6.18%
2019	Performance, net	20.44%	20.35%	20.60%	19.99%
	FTSE Custom All-World ex CW Climate Balanced Factor 3PM (15:00 UK) Net Tax (UK UCIT) Index	20.92%	20.92%	20.92%	20.92%
2018	Performance, net	N/A	N/A	N/A	N/A
	FTSE Custom All-World ex CW Climate Balanced Factor 3PM (15:00 UK) Net Tax (UK UCIT) Index	N/A	N/A	N/A	N/A

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed this fund over the last two years ending 31st December 2020 to confirm that it is tracking within a reasonable margin of its benchmark. Specifically, we assessed this by ensuring that the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Future World ESG Developed Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the remaining assessment criteria.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.18%	0.25%	0.06%	0.55%

Annualised performance to 31st December 2020					
2020	Performance, net	N/A	14.94%	15.17%	14.60%
	Solactive L&G Enhanced ESG Developed Index	N/A	15.25%	15.25%	15.25%
2019	Performance, net	N/A	N/A	N/A	N/A
	Solactive L&G Enhanced ESG Developed Index	N/A	N/A	N/A	N/A
2018	Performance, net	N/A	N/A	N/A	N/A
	Solactive L&G Enhanced ESG Developed Index	N/A	N/A	N/A	N/A

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing. The benchmark changed for this fund on 1st March 2020 from the Solactive L&G ESG Developed Index to the Solactive L&G Enhanced ESG Developed Index.

### Performance

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

#### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

#### Comparable market rates

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.

#### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

#### Comparable services

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).

#### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

#### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Future World ESG UK Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the remaining assessment criteria.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.15%	0.22%	0.04%	0.52%

Annualised performance to 31st December 2020					
2020	Performance, net	N/A	-10.76%	-11.31%	-11.68%
	Solactive L&G ESG UK Index	N/A	-11.13%	-11.13%	-11.13%
2019	Performance, net	N/A	N/A	N/A	N/A
	Solactive L&G ESG UK Index	N/A	N/A	N/A	N/A
2018	Performance, net	N/A	N/A	N/A	N/A
	Solactive L&G ESG UK Index	N/A	N/A	N/A	N/A

**Past performance is not a guide to the future.** Please note, the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Please note the benchmark of this fund has changed since the period of our assessment to the Solactive L&G Enhanced ESG UK Index in January 2021. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Future World Gender in Leadership UK Index Fund

### Value assessment conclusions:

We are pleased to see that the assessment as at 31st December 2020 concluded that the fund delivered value to customers and it provided value across the assessment criteria, however this fund is no longer available for new investment. The fund merged with the Legal & General Future World ESG UK Index Fund in 2021.

Unit class	I	L	R
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.20%	0.05%	0.50%

Annualised performance to 31st December 2020				
2020	Performance, net	-12.90%	-12.77%	-13.12%
	Solactive L&G Gender in Leadership UK Index	-12.43%	-12.43%	-12.43%
2019	Performance, net	19.06%	19.23%	18.70%
	Solactive L&G Gender in Leadership UK Index	19.58%	19.58%	19.58%
2018	Performance, net	N/A	N/A	N/A
	Solactive L&G Gender in Leadership UK Index	N/A	N/A	N/A

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund was priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing. The fund merged with the Legal & General Future World ESG UK Index Fund in 2021.

### Performance

We assessed this fund over the last two years ending 31st December 2020 to confirm that it was tracking within a reasonable margin of its benchmark. Specifically, we assessed this by ensuring that the tracking difference, that is the return of the fund minus the return of the benchmark, was within the annual tracking difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide was suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that unit class fees for this fund were at a similar level to, or lower than, those of our peers running similar investment strategies.

### Cost of funds

Our assessment concluded that the fees you paid for the unit classes of this fund were appropriate.

### Comparable services

Our assessment concluded that unit class fees for this fund appeared 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).

### Economies of scale

Our assessment concluded that economies of scale were already been shared with you.

### Unit classes

Our assessment concluded that all customers were in the most appropriate and inexpensive classes according to the services that were being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

Unit class	C	I	R
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.29%	0.36%	0.66%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to provide a combination of growth and income within a predetermined risk profile.

Unit class performance for this fund is less than three years old, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

Unit class	I	L	R
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.36%	0.08%	0.66%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to provide a combination of growth and income within a predetermined risk profile.

Unit class performance for this fund is less than three years old, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

Unit class	I	L	R
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.36%	0.08%	0.66%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to provide a combination of growth and income within a predetermined risk profile.

Unit class performance for this fund is less than three years old, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Future World Sustainable Opportunities Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.60%	0.75%	0.09%	1.05%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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.

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Global 100 Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.09%	0.14%	0.03%	0.52%	0.38%

Annualised performance to 31st December 2020						
2020	Performance, net	15.15%	15.14%	15.23%	14.68%	14.78%
	S&P Global 100 Index	15.69%	15.69%	15.69%	15.69%	15.69%
2019	Performance, net	25.78%	25.70%	N/A	25.22%	25.45%
	S&P Global 100 Index	25.33%	25.33%	N/A	25.33%	25.33%
2018	Performance, net	-1.35%	-1.35%	N/A	-1.90%	-1.63%
	S&P Global 100 Index	0.25%	0.25%	N/A	0.25%	0.25%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Global Emerging Markets Index Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.19%	0.25%	0.09%	0.63%	0.57%

Annualised performance to 31st December 2020						
2020	Performance, net	11.07%	11.00%	11.16%	10.62%	11.14%
	FTSE Custom Emerging Midday (12:00 UK) Net Tax (UK UCIT) Index	11.63%	11.63%	11.63%	11.63%	11.63%
2019	Performance, net	15.78%	15.67%	N/A	15.23%	14.95%
	FTSE Custom Emerging Midday (12:00 UK) Net Tax (UK UCIT) Index	16.19%	16.19%	N/A	16.19%	16.19%
2018	Performance, net	-8.31%	-8.40%	N/A	-8.86%	-8.64%
	FTSE Custom Emerging Midday (12:00 UK) Net Tax (UK UCIT) Index	-7.99%	-7.99%	N/A	-7.99%	-7.99%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

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).

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Global Equity Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across many of the assessment criteria while the fund has room to improve on costs of funds in one unit class. Our assessment concluded a fee reduction is appropriate for the I, C, F and R unit classes of the fund which will take effect 1st May 2021.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.19%	0.25%	0.06%	0.63%	0.63%

Annualised performance to 31st December 2020						
2020	Performance, net	12.01%	11.96%	12.36%	11.51%	11.61%
	FTSE Custom World 3pm (15:00 UK) Net Tax Index	12.09%	12.09%	12.09%	12.09%	12.09%
2019	Performance, net	22.97%	22.80%	N/A	22.37%	22.52%
	FTSE Custom World 3pm (15:00 UK) Net Tax (UK UCIT) Index	23.40%	23.40%	N/A	23.40%	23.40%
2018	Performance, net	-4.54%	-4.61%	N/A	-5.10%	-4.87%
	FTSE Custom World 3pm (15:00 UK) Net Tax (UK UCIT) Index	-4.32%	-4.32%	N/A	-4.32%	-4.32%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

The C unit class of this fund has a red rating for costs of funds. We reduced the fees you pay on the R, I, C and L unit classes of this fund last year. This year's assessment indicates that the fee for C unit class could be improved further. However, to maintain fee alignment across the unit classes, we have decided to reduce the fees on other unit classes of this fund as well, despite their green status. Accordingly, you will see the following ongoing charges figure (OCF) reductions: the C unit class from 0.19% to 0.15%, the I unit class from 0.25% to 0.21%, the F unit class from 0.63% to 0.59% and the R unit class from 0.63% to 0.59%. This means that, for example, the annual cost you pay on a C unit class fund holding of £1,000 would reduce from £1.90 to £1.50, assuming the value of the fund remains unchanged. Fee reductions will apply from 1st May 2021.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Global Health & Pharmaceuticals Index Trust

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.20%	0.31%	0.69%	0.45%

Annualised performance to 31st December 2020					
2020	Performance, net	9.20%	9.06%	8.63%	8.87%
	FTSE World Index - Health Care	10.10%	10.10%	10.10%	10.10%
2019	Performance, net	N/A	18.83%	18.38%	18.66%
	FTSE World Index - Health Care	N/A	18.19%	18.19%	18.19%
2018	Performance, net	N/A	7.37%	6.85%	7.22%
	FTSE World Index - Health Care	N/A	9.87%	9.87%	9.87%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the C, R and F unit classes of this fund are assessed as green and appropriate. Fees for the I class are broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Global Inflation Linked Bond Index Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across many of the assessment criteria while the fund has room to improve on costs of funds and economies of scale in the I unit class. Our assessment concluded a fee reduction is appropriate for the I, C, F unit classes of the fund which will take effect 1st May 2021.

Unit class	C	I	L	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.15%	0.25%	0.04%	0.51%

Annualised performance to 31st December 2020					
2020	Performance, net	7.83%	7.72%	7.92%	7.45%
	Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index	8.15%	8.15%	8.15%	8.15%
2019	Performance, net	7.00%	6.92%	N/A	6.66%
	Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index	6.95%	6.95%	N/A	6.95%
2018	Performance, net	-2.02%	-2.14%	N/A	-2.38%
	Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index	-1.97%	-1.97%	N/A	-1.97%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

This fund has been assessed against a limited size peer group and has been rated 'grey' (as this peer group is too small to rate).

## Cost of funds

The I unit class of this fund has a red rating for costs of funds. We reduced the fees you pay on the I, C and L unit classes of this fund last year. This year's assessment indicates that the fee for the I unit class could be improved further. However, to maintain fee alignment across the other unit classes, we have decided to reduce the fees on the C and F unit classes of this fund as well, despite its amber status. Accordingly, you will see the following ongoing charges figure (OCF) reductions: the C unit class from 0.15% to 0.13%, the I unit class from 0.25% to 0.23% and the F unit class from 0.51% to 0.49%. This means that, for example, the annual cost you pay on an I unit class fund holding of £1,000 would reduce from £2.50 to £2.30, assuming the value of the fund remains unchanged. Fee reductions will apply from 1st May 2021.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

## Economies of scale

The I unit class of this fund has a red rating. The action we will take, following our assessment, is described in the 'cost of funds' section.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Global Infrastructure Index Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.20%	0.30%	0.06%

Annualised performance to 31st December 2020				
2020	Performance, net	-4.55%	-4.63%	-4.42%
	FTSE Custom Global Core Infrastructure 3PM (15:00 UK) Net Tax (UK UCIT) Index	-4.60%	-4.60%	-4.60%
2019	Performance, net	20.97%	20.86%	21.15%
	FTSE Custom Global Core Infrastructure 3PM (15:00 UK) Net Tax (UK UCIT) Index	21.81%	21.81%	21.81%
2018	Performance, net	N/A	N/A	N/A
	FTSE Custom Global Core Infrastructure 3PM (15:00 UK) Net Tax (UK UCIT) Index	N/A	N/A	N/A

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed this fund over the last two years ending 31st December 2020 to confirm that it is tracking within a reasonable margin of its benchmark. Specifically, we assessed this by ensuring that the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (such as pension funds, charities and institutional investors), which are cheaper than the C and I 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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Global Real Estate Dividend Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.15%	0.20%	0.05%

Annualised performance to 31st December 2020				
2020	Performance, net	-12.18%	-12.20%	-12.11%
	FTSE Custom EPRA Nareit Custom Developed Dividend Plus 3pm (15:00 UK) Net Tax (UK UCIT) Index	-12.28%	-12.28%	-12.28%
2019	Performance, net	17.58%	17.53%	17.65%
	FTSE Custom EPRA Nareit Custom Developed Dividend Plus 3pm (15:00 UK) Net Tax (UK UCIT) Index	18.58%	18.58%	18.58%
2018	Performance, net	0.11%	0.05%	0.20%
	FTSE Custom EPRA Nareit Custom Developed Dividend Plus 3pm (15:00 UK) Net Tax (UK UCIT) Index	-0.14%	-0.14%	-0.14%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Global Robotics and Automation Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the remaining assessment criteria.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.49%	0.80%	0.05%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Global Technology Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.20%	0.32%	0.70%	0.46%

Annualised performance to 31st December 2020					
2020	Performance, net	41.04%	40.86%	40.33%	40.67%
	FTSE World - Technology Index	41.06%	41.06%	41.06%	41.06%
2019	Performance, net	N/A	41.02%	40.50%	40.85%
	FTSE World - Technology Index	N/A	40.89%	40.89%	40.89%
2018	Performance, net	N/A	1.67%	1.19%	1.53%
	FTSE World - Technology Index	N/A	2.91%	2.91%	2.91%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the C, R and F unit classes of this fund are assessed as green and appropriate. Fees for the I unit class have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Growth Trust

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.50%	0.78%	0.05%	1.43%	1.03%

Annualised performance to 31st December 2020					
Performance – 3yr, net	6.59%	6.29%	N/A	5.51%	6.03%
FTSE All Share TR Net Index – 3yr	-0.95%	-0.95%	N/A	-0.95%	-0.95%
IA UK All Companies – 3yr	0.21%	0.21%	N/A	0.21%	0.21%
Performance – 5yr, net	N/A	9.38%	N/A	8.52%	9.05%
FTSE All Share TR Net Index – 5yr	N/A	5.09%	N/A	5.09%	5.09%
IA UK All Companies – 5yr	N/A	4.93%	N/A	4.93%	4.93%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

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 IA.

Based on this comparison, as you will see in the table above, on a net of fees basis over rolling three-year periods, the fund has met its objective and is assessed as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

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).

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General High Income Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.41%	0.01%	1.15%	0.65%

Annualised performance to 31st December 2020				
Performance – 3yr, net	3.75%	N/A	2.99%	3.51%
Bank of America Merrill Lynch Composite – 3yr	4.21%	N/A	4.21%	4.21%
IA Sterling High Yield – 3yr	3.67%	N/A	3.67%	3.67%
Performance – 5yr, net	7.09%	N/A	6.34%	6.85%
Bank of America Merrill Lynch Composite – 5yr	6.43%	N/A	6.43%	6.43%
IA Sterling High Yield – 5yr	5.63%	N/A	5.63%	5.63%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on these criteria, on a net of fees basis, the performance of this fund, which is shown in the table above, is assessed as green and in line with expectations.

Although the fund performance has fallen short of its performance objective over three years, when compared to the sector average, the fund has performed well, in most unit classes, over a five-year period.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General International Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.08%	0.13%	0.04%	0.51%	0.37%

Annualised performance to 31st December 2020						
2020	Performance, net	13.45%	13.29%	13.34%	13.00%	13.02%
	FTSE Custom World ex UK 3pm (15:00 UK) Net Tax (UK UCIT) Index	13.46%	13.46%	13.46%	13.46%	13.46%
2019	Performance, net	23.49%	23.55%	N/A	22.90%	23.18%
	FTSE World (ex UK) FTSE Custom World ex UK 3pm (15:00 UK) Net Tax (UK UCIT) Index	23.73%	23.73%	N/A	23.73%	23.73%
2018	Performance, net	-4.15%	-4.23%	N/A	-4.71%	-4.37%
	FTSE Custom World ex UK 3pm (15:00 UK) Net Tax UK UCIT) Index	-3.99%	-3.99%	N/A	-3.99%	-3.99%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the L, F and R unit classes of this fund are assessed as green and appropriate. Fees for the C and I unit classes have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Japan Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.10%	0.15%	0.06%	0.53%	0.37%

Annualised performance to 31st December 2020						
2020	Performance, net	10.34%	10.29%	10.53%	9.88%	10.06%
	FTSE Custom Japan Midday (12:00 UK) Net Tax (UK UCIT) Index	11.07%	11.07%	11.07%	11.07%	11.07%
2019	Performance, net	15.24%	15.18%	N/A	14.74%	14.92%
	FTSE Custom Japan Midday (12:00 UK) Net Tax (UK UCIT) Index	14.84%	14.84%	N/A	14.84%	14.84%
2018	Performance, net	-8.53%	-8.58%	N/A	-9.01%	-8.77%
	FTSE Custom Japan Midday (12:00 UK) Net Tax (UK UCIT) Index	-7.58%	-7.58%	N/A	-7.58%	-7.58%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Managed Monthly Income Trust

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	I	R	F
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.44%	1.03%	0.68%

Annualised performance to 31st December 2020			
Performance – 3yr, net	5.95%	5.20%	5.71%
iBoxx Sterling Corporate Bond Index – 3yr	5.64%	5.64%	5.64%
IA Sterling Corporate Bond – 3yr	4.89%	4.89%	4.89%
Performance – 5yr, net	6.94%	6.21%	6.69%
iBoxx Sterling Corporate Bond Index – 5yr	6.72%	6.72%	6.72%
IA Sterling Corporate Bond – 5yr	5.94%	5.94%	5.94%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

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 IA.

Based on this comparison, the fund performance, on a net of fees basis, which you can see above, has been mixed – outperforming the peer group over the most recent 12 months, but underperforming over three and five years on the R unit class, while in line with the average return over five years on other unit classes. We have, therefore, rated it amber for performance.

The fund has an income focus and therefore tends to invest in companies that have a greater likelihood of generating income for customers. Over the assessment period these assets have not performed as well as lower income-generating investments, and this has had a negative impact on the fund's performance.

Despite the fund not performing as we had hoped, we believe that the management of the fund remains true to its income objective and therefore has the potential to improve its relative performance over the coming years, and this is reflected in our overall fund assessment.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Mixed Investment 0-20% Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	D	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.31%	0.44%	0.04%	0.93%	0.55%

Annualised performance to 31st December 2020					
Performance – 3yr, net	3.61%	3.48%	3.88%	2.98%	3.37%
Blended benchmark of 70% Mixed Investment 0% - 35% Shares IA Sector Average and 30% Bank of England Base Rate – 3yr	2.26%	2.26%	2.26%	2.26%	2.26%
IA Mixed Investment 0-35% Shares – 3yr	3.09%	3.09%	3.09%	3.09%	3.09%
Performance – 5yr, net	4.85%	4.72%	5.11%	4.24%	N/A
Blended benchmark of 70% Mixed Investment 0% - 35% Shares IA Sector Average and 30% Bank of England Base Rate – 5yr	3.33%	3.33%	3.33%	3.33%	N/A
IA Mixed Investment 0-35% Shares – 5yr	4.30%	4.30%	4.30%	4.30%	N/A

**Past performance is not a guide to the future.** The performance comparator is provided to give context to the performance. The Mixed Investment 0-20% Fund aims to achieve an attractive balance between risk and return, and is expected to have less exposure to equities than the IA Mixed Investment 0-35% sector. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to achieve an annualised return in line with its blended benchmark set out above. The fund is also assessed against an industry peer group as defined by the IA.

Based on this comparison, as you will see in the table above, on a net of fees basis over rolling three-year periods, the fund has met its objective and is assessed as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	D	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.31%	0.44%	0.06%	1.18%	0.93%	0.55%

Annualised performance to 31st December 2020						
Performance – 3yr, net	4.16%	4.03%	N/A	3.25%	3.52%	3.92%
Bank of England Base Rate – 3yr	0.52%	0.52%	N/A	0.52%	0.52%	0.52%
IA Mixed Investment 0-35% Shares – 3yr	3.09%	3.09%	N/A	3.09%	3.09%	3.09%
Performance – 5yr, net	5.85%	5.72%	N/A	4.72%	5.20%	5.55%
Bank of England Base Rate – 5yr	0.45%	0.45%	N/A	0.45%	0.45%	0.45%
IA Mixed Investment 0-35% Shares – 5yr	4.30%	4.30%	N/A	4.30%	4.30%	4.30%

**Past performance is not a guide to the future.** The performance comparator is provided to give context to the performance. The Mixed Investment 0-35% Fund aims to achieve an attractive balance between risk and return and does not aim to closely track the IA sector as a benchmark. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on this comparison, as you will see in the table above, on a net of fees basis over rolling three-year periods, the fund has met its objective and is assessed as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	D	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.31%	0.46%	0.06%	0.95%	0.55%

Annualised performance to 31st December 2020					
Performance – 3yr, net	4.00%	3.84%	N/A	3.36%	3.75%
IA Mixed Investment 20-60% Shares – 3yr	3.27%	3.27%	N/A	3.27%	3.27%
Performance – 5yr, net	6.52%	6.36%	N/A	5.85%	N/A
IA Mixed Investment 20-60% Shares – 5yr	5.52%	5.52%	N/A	5.52%	N/A

**Past performance is not a guide to the future.** The performance comparator is provided to give context to the performance. The Mixed Investment 20-60% Fund aims to achieve an attractive balance between risk and return, and does not aim to closely track the IA sector as a benchmark. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income. Performance is measured on a net of fees basis to an industry peer group of similar funds as defined by the IA (named in the table above).

This fund is ranked in the top half of this peer group over three and five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	M	R	D	F
<b>Overall unit class value</b>	●	●	●	●	●	●	●
Performance	●	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.30%	0.46%	0.05%	0.36%	1.20%	0.95%	0.54%

Annualised performance to 31st December 2020							
Performance – 3yr, net	4.71%	4.54%	N/A	4.65%	3.82%	4.03%	4.46%
Mixed Investment 40-85% Shares IA Sector – 3yr	4.49%	4.49%	N/A	4.49%	4.49%	4.49%	4.49%
Performance – 5yr, net	8.27%	8.09%	N/A	8.20%	7.17%	7.57%	7.94%
Mixed Investment 40-85% Shares IA Sector – 5yr	7.49%	7.49%	N/A	7.49%	7.49%	7.49%	7.49%

**Past performance is not a guide to the future.** The performance comparator is provided to give context to the performance. The Mixed Investment 40-85% Fund aims to achieve an attractive balance between risk and return, and does not aim to closely track the IA sector as a benchmark. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income. Performance is measured on a net of fees basis to an industry peer group of similar funds as defined by the IA (named in the table above).

While some unit classes of this fund are rated amber, this fund is ranked in the top half of this peer group, for most unit classes, over three and five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the majority of the assessment criteria but we will continue to monitor any amber items for further improvement.

Unit class	C	I	L	D	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.38%	0.48%	0.06%	0.98%	0.62%

Annualised performance to 31st December 2020					
Performance – 3yr, net	3.25%	3.09%	3.53%	2.63%	2.96%
Mixed Investment 0-35% Shares IA Sector – 3yr	3.09%	3.09%	3.09%	3.09%	3.09%
Performance – 5yr, net	5.34%	5.19%	5.62%	4.68%	N/A
Mixed Investment 0-35% Shares IA Sector – 5yr	4.30%	4.30%	4.30%	4.30%	N/A

**Past performance is not a guide to the future.** The performance comparator is provided to give context to the performance. The Mixed Investment Income 0-35% 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 IA sector as a benchmark. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income. Performance is measured on a net of fees basis to an industry peer group of similar funds as defined by the IA (named in the table above).

While some unit classes of this fund are rated amber, this fund is ranked in the top half of this peer group, for most unit classes, over three and five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

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

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the majority of the assessment criteria but we will continue to monitor any amber items for further improvement.

Unit class	C	I	L	D	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.40%	0.50%	0.09%	1.00%	0.64%

Annualised performance to 31st December 2020					
Performance – 3yr, net	2.51%	2.37%	2.77%	2.01%	2.30%
IA Mixed Investment 20-60% Shares – 3yr	3.27%	3.27%	3.27%	3.27%	3.27%
Performance – 5yr, net	5.86%	5.68%	5.83%	5.32%	N/A
IA Mixed Investment 20-60% Shares – 5yr	5.52%	5.52%	5.52%	5.52%	N/A

**Past performance is not a guide to the future.** The performance comparator is provided to give context to the performance. The Mixed Investment Income 20-60% 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 IA sector as a benchmark. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income. Performance is measured on a net of fees basis to an industry peer group of similar funds as defined by the IA (named in the table above).

Based on this comparison, on a net of fees basis, the performance of this fund, which you can see above, is assessed as amber.

While the fund outperformed its peer group over a longer five-year period on some classes, it underperformed over three years. The fund has an income focus and therefore invests in shares of companies which have a greater likelihood of generating income for customers. In the current investment environment, these types of company shares have not performed well. This has negatively impacted the fund's ability to achieve its total return objective.

Despite the fund not performing as we had hoped, we believe that the management of the fund has remained true to its income objective and has the potential to improve its relative performance over the coming years and this is reflected in our overall fund assessment.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi Asset Core 20 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria.

Unit class	I	L
<b>Overall unit class value</b>	●	●
Performance	●	●
Quality of service	●	●
Cost of funds	●	●
Economies of scale	●	●
Comparable market rates	●	●
Comparable services	●	●
Unit classes	●	●
Ongoing charges figure (OCF)	0.20%	0.08%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income.

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi Asset Core 45 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the remaining assessment criteria.

Unit class	I	L
<b>Overall unit class value</b>	●	●
Performance	●	●
Quality of service	●	●
Cost of funds	●	●
Economies of scale	●	●
Comparable market rates	●	●
Comparable services	●	●
Unit classes	●	●
Ongoing charges figure (OCF)	0.20%	0.08%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income.

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi Asset Core 75 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria.

Unit class	I	L
<b>Overall unit class value</b>	●	●
Performance	●	●
Quality of service	●	●
Cost of funds	●	●
Economies of scale	●	●
Comparable market rates	●	●
Comparable services	●	●
Unit classes	●	●
Ongoing charges figure (OCF)	0.20%	0.08%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth and income.

This fund was launched less than three years ago, which is the typical minimum reporting period for a fund's performance. 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.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Multi Manager Balanced Trust

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. While the fund has room to improve on comparable market rates, we are pleased to see that the fund has provided value across the majority of the assessment criteria. We plan to conduct a comprehensive product review of our Multi Manager range this year to identify if any actions are required to improve the value the fund provides you. Any outcomes of this review will be communicated to customers in the fund once the review is complete.

Unit class	I	R	F
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	1.30%	1.69%	1.54%

Annualised performance to 31st December 2020			
Performance – 3yr, net	5.07%	4.66%	4.82%
Mixed Investment 40-85% Shares IA Sector – 3yr	4.49%	4.49%	4.49%
Performance – 5yr, net	7.51%	7.09%	7.21%
Mixed Investment 40-85% Shares IA Sector – 5yr	7.49%	7.49%	7.49%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

This actively managed fund aims to deliver growth. The performance of this fund is compared to an industry peer group of similar funds as defined by the IA.

Based on this comparison, the fund performance, on a net of fees basis, which you can see above, has been mixed – outperforming its sector on a three-year basis across all unit classes, and on five year basis on the I unit class. We have, therefore, assessed this fund as green for performance on the I class and amber on the R and F classes.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

Multi manager funds tend to have annual charges which are higher than most funds in their IA sector. This reflects the costs associated with the oversight and monitoring of third party managers and the fees payable to these managers.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi Manager Growth Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. While the fund has room to improve on costs of funds in one unit class, we are pleased to see that the fund has provided value across the majority of the assessment criteria. We plan to conduct a comprehensive product review of our Multi Manager range this year to identify if any actions are required to improve the value the fund provides you. Any outcomes of this review will be communicated to customers in the fund once the review is complete.

Unit class	I	R	F
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	1.27%	1.66%	1.51%

Annualised performance to 31st December 2020			
Performance – 3yr, net	5.19%	4.78%	4.91%
IA Flexible Investment – 3yr	4.53%	4.53%	4.53%
Performance – 5yr, net	8.35%	7.93%	8.03%
IA Flexible Investment – 5yr	8.28%	8.28%	8.28%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to deliver growth. The performance of this fund is compared to an industry peer group of similar funds as defined by the IA.

Based on this comparison, the fund performance, on a net of fees basis, which you can see above, has been mixed – outperforming its sector on a three-year basis across all unit classes, and on five year basis on the I unit class. We have, therefore, assessed this fund as green for performance on the I unit class and amber on the F and R unit classes.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Multi manager funds tend to have annual charges which are higher than most funds in their IA sector. This reflects the costs associated with the oversight and monitoring of third party managers and the fees payable to these managers.

### Cost of funds

The I unit class of this fund has a red rating for costs of funds.

We have determined that no immediate action is required but we have rated the fund amber overall as a result of this red rating on the I unit class. As such, in our ongoing desire to provide value to our customers, we plan to conduct a comprehensive product review of our entire Multi Manager fund range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Multi Manager Income Trust

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. While the fund has room to improve on the costs of funds in one unit class, we are pleased to see that the fund has provided value across the majority of the assessment criteria. We plan to conduct a comprehensive product review of our Multi Manager range this year to identify if any actions are required to improve the value the fund provides you. Any outcomes of this review will be communicated to customers in the fund once the review is complete.

Unit class	I	R	F
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	1.25%	1.64%	1.49%

Annualised performance to 31st December 2020			
Performance – 3yr, net	3.16%	2.83%	2.95%
IA Mixed Investment 20-60% Shares – 3yr	3.27%	3.27%	3.27%
Performance – 5yr, net	5.53%	5.17%	5.27%
IA Mixed Investment 20-60% Shares – 5yr	5.52%	5.52%	5.52%

**Past performance is not a guide to the future.** Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

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 IA.

Based on this comparison, the fund performance, on a net of fees basis, which you can see above, has been mixed – outperforming the peer group over the most recent 12 months, but underperforming over three years, while in line with the average return over five years. We have, therefore, rated it amber for performance.

The fund has an income objective and therefore focuses on investments that have a greater likelihood of generating income for customers. During the assessment period these assets have not performed as well as lower income-generating investments. This has had a negative impact on the fund's performance.

Despite the fund not performing as we had hoped, we believe that the management of the fund remained true to its income objective and therefore has the potential to improve its relative performance over the coming years.

We will continue to monitor this fund and to engage with the fund manager as needed, to ensure that the fund continues to strive to deliver value.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

Multi manager funds tend to have annual charges which are higher than most funds in their IA sector. This reflects the costs associated with the oversight and monitoring of third party managers and the fees payable to these managers.

## Cost of funds

The I unit class of this fund has a red rating for costs of funds.

We have determined that no immediate action is required but we have rated the fund amber overall as a result of this red rating on the I unit class. As such, in our ongoing desire to provide value to our customers, we plan to conduct a comprehensive product review of our entire Multi Manager fund range later this year. If, as a result of this review, actions are required to improve the fund's value we will communicate this to you.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Asset Target Return Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.60%	0.65%	0.06%	0.95%

Annualised performance to 31st December 2020				
Performance – 3yr, net	N/A	3.58%	4.20%	N/A
Bank of England Base Rate – 3yr	N/A	0.52%	0.52%	N/A
Performance – 5yr, net	N/A	N/A	5.42%	N/A
Bank of England Base Rate – 5yr	N/A	N/A	0.45%	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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.

Based on these criteria, on a net of fees basis, the performance of this fund, which you can see above, is assessed as green and in line with expectations.

Over the three years to 31st December 2020, the return of the fund is slightly behind its performance objective but when compared to similar funds in the market, the fund has performed well.

Despite the fund not fully meeting its target in terms of total returns over this time period, we believe that the management of the fund remains true to its objectives.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our analysis concluded that this fund has unit classes which are rated both amber and green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies whilst the amber unit class are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index 3 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	J	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

Annualised performance to 31st December 2020						
Performance – 3yr, net	4.60%	N/A	4.52%	N/A	4.18%	4.32%
Performance – 5yr, net	5.65%	N/A	5.58%	N/A	N/A	5.39%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index 4 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	J	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

Annualised performance to 31st December 2020						
Performance – 3yr, net	4.95%	N/A	4.89%	N/A	4.57%	4.70%
Performance – 5yr, net	6.61%	N/A	6.55%	N/A	N/A	6.37%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our analysis concluded that this fund has unit classes which are rated both amber and green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies whilst the amber unit class are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index 5 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	J	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

Annualised performance to 31st December 2020						
Performance – 3yr, net	5.33%	N/A	5.27%	N/A	4.95%	5.10%
Performance – 5yr, net	7.79%	N/A	7.72%	N/A	N/A	7.54%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our analysis concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies whilst the amber unit class are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index 6 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	J	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

Annualised performance to 31st December 2020						
Performance – 3yr, net	5.84%	N/A	5.78%	N/A	5.46%	5.59%
Performance – 5yr, net	8.87%	N/A	8.80%	N/A	N/A	8.62%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index 7 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	C	J	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

Annualised performance to 31st December 2020						
Performance – 3yr, net	6.49%	N/A	6.42%	N/A	6.11%	6.24%
Performance – 5yr, net	10.11%	N/A	10.04%	N/A	N/A	9.85%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index Income 4 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	J	I	L	R
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.28%	0.28%	0.35%	0.10%	0.69%
<b>Annualised performance to 31st December 2020</b>					
Performance – 3yr, net	4.07%	N/A	4.00%	N/A	3.64%
Performance – 5yr, net	6.12%	N/A	6.05%	N/A	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund targets a combination of income and growth 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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index Income 5 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	J	I	L	R
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.30%	0.30%	0.37%	0.12%	0.74%

Annualised performance to 31st December 2020					
Performance – 3yr, net	3.92%	N/A	3.86%	N/A	3.52%
Performance – 5yr, net	6.84%	N/A	6.78%	N/A	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund targets a combination of income and growth 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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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 continue to review this specific component over the coming years to identify any opportunities for improvement).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Multi-Index Income 6 Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	J	I	L	R
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.32%	0.32%	0.39%	0.14%	0.78%
<b>Annualised performance to 31st December 2020</b>					
Performance – 3yr, net	3.49%	N/A	3.43%	N/A	3.08%
Performance – 5yr, net	7.55%	N/A	7.49%	N/A	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund targets a combination of income and growth 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 is ranked in the top half of this peer group across three or five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Pacific Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.14%	0.19%	0.05%	0.57%	0.41%

Annualised performance to 31st December 2020						
2020	Performance, net	17.07%	16.98%	17.72%	17.08%	17.34%
	FTSE World Asia Pacific ex Japan Index	17.64%	17.64%	17.64%	17.64%	17.64%
2019	Performance, net	14.92%	14.94%	N/A	13.96%	14.10%
	FTSE World Asia Pacific ex Japan Index	14.91%	14.91%	N/A	14.91%	14.91%
2018	Performance, net	-7.19%	-7.31%	N/A	-7.78%	-7.53%
	FTSE World Asia Pacific ex Japan Index	-6.78%	-6.78%	N/A	-6.78%	-6.78%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Real Capital Builder Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the remaining assessment criteria.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.50%	0.55%	0.05%

Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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.

We have classified this actively managed fund as too new to assess as the fund has not been in existence long enough to meet the five-year performance objective.

Nevertheless, we believe that the fund is well positioned to achieve its stated investment goals; exceeding its target over one and three years.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Real Income Builder Fund (Unit Trust)

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that a comprehensive product review of this fund is required to identify an action plan to improve the fund's ability to deliver value. Whilst the fund provides value across the majority of the assessment criteria, we have concluded that it is not delivering the outcomes that you should expect due to the scale and 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. If you are invested in this fund we will inform you about our action plan once this further review has been completed.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.50%	0.55%	0.04%

Annualised performance to 31st December 2020			
Performance – 3yr, net	N/A	3.23%	3.75%
UK CPI + 4.0% – 3yr	N/A	5.33%	5.33%
IA Mixed Investment 40% - 85% – 3yr	N/A	4.49%	4.49%
Performance – 5yr, net	N/A	5.39%	5.90%
UK CPI + 4.0% – 5yr	N/A	5.70%	5.70%
IA Mixed Investment 40% - 85% – 5yr	N/A	7.49%	7.49%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

The performance of this actively managed fund is compared to a benchmark of growing income at least 4% per annum above UK inflation (the Consumer Price Index) over a rolling three-year time period. This fund has a secondary aim to achieve capital growth in line with the target income growth over a rolling five-year time period. Both aims are before the deduction of charges. The fund is also assessed against an industry peer group of similar funds as defined by the IA.

Based on these criteria, for the three years ending 31st December 2020, the fund failed to meet its income target on a net of fees basis. As a result, unit classes of the fund have underperformed, as you will see in the performance table above. We have therefore rated it red for performance.

To meet its income objective the fund invests predominantly in companies that pay a high dividend relative to their price. However, over the assessment period these types of stocks (known as value stocks) underperformed those companies that pay a low dividend relative to their price (known as growth stocks). This outperformance of growth stocks over value stocks during this period was further exacerbated by the COVID-19 outbreak which had a significant impact on companies' ability to pay dividends in 2020.

Although we believe that the management of the fund remains true to its income objectives, the fund has not been meeting expectations overall, and this is reflected in our final assessment of the value it provides.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General Short Dated Sterling Corporate Bond Index Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.09%	0.14%	0.05%

Annualised performance to 31st December 2020				
2020	Performance, net	3.89%	3.85%	3.95%
	Markit iBoxx GBP Corporates 1-5 Index	3.80%	3.80%	3.80%
2019	Performance, net	4.97%	4.91%	5.00%
	Markit iBoxx GBP Corporates 1-5 Index	5.04%	5.04%	5.04%
2018	Performance, net	-0.23%	-0.27%	-0.18%
	Markit iBoxx GBP Corporates 1-5 Index	-0.25%	-0.25%	-0.25%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the C and L unit classes of this fund are assessed as green and appropriate. Fees for the I unit class have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Sterling Corporate Bond Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.09%	0.14%	0.03%	0.52%	0.37%

Annualised performance to 31st December 2020						
2020	Performance, net	7.54%	7.48%	7.61%	7.08%	7.23%
	Markit iBoxx Sterling Non-Gilts ex BBB Index	7.15%	7.15%	7.15%	7.15%	7.15%
2019	Performance, net	8.06%	8.00%	N/A	7.64%	7.76%
	Markit iBoxx Sterling Non-Gilts ex BBB Index	7.88%	7.88%	N/A	7.88%	7.88%
2018	Performance, net	-1.11%	-1.16%	N/A	N/A	-1.40%
	Markit iBoxx Sterling Non-Gilts ex BBB Index	-0.99%	-0.99%	N/A	n/a	-0.99

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Sterling Income Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.42%	0.04%	1.16%	0.66%

Annualised performance to 31st December 2020				
Performance – 3yr, net	3.05%	N/A	2.29%	2.80%
Markit iBoxx GBP Corporates 1-5 Year Index – 3yr	2.84%	N/A	2.84%	2.84%
Performance – 5yr, net	4.52%	N/A	3.73%	4.30%
Markit iBoxx GBP Corporates 1-5 Year Index – 5yr	3.30%	N/A	3.30%	3.30%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 iBoxx GBP Corporate 1-5 year Index return.

Based on this comparison as seen in the table above, on a net of fees basis, the performance of this fund is assessed as in line with expectations.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK 100 Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	R	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.06%	0.10%	0.48%	0.34%

Annualised performance to 31st December 2020					
2020	Performance, net	-11.41%	-10.90%	-11.80%	-11.64%
	FTSE Custom 100 Midday (12:00 UK) Net Tax (UK UCIT) Index	-11.19%	-11.19%	-11.19%	-11.19%
2019	Performance, net	17.07%	16.31%	16.63%	16.77%
	FTSE Custom 100 Midday (12:00 UK) Net Tax (UK UCIT) Index	17.41%	17.41%	17.41%	17.41%
2018	Performance, net	-8.08%	-8.10%	-8.61%	-8.33%
	FTSE Custom 100 Midday (12:00 UK) Net Tax (UK UCIT) Index	-8.25%	-8.25%	-8.25%	-8.25%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK 350 Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. Whilst the performance history is too new to rate over a meaningful time period, we are pleased to see that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber items for further improvement.

Unit class	I	A
<b>Overall unit class value</b>	●	●
Performance	●	●
Quality of service	●	●
Cost of funds	●	●
Economies of scale	●	●
Comparable market rates	●	●
Comparable services	●	●
Unit classes	●	●
Ongoing charges figure (OCF)	0.10%	0.52%

Annualised performance to 31st December 2020			
2020	Performance, net	-9.70%	-10.02%
	FTSE 350 Index	-10.35%	-10.35%
2019	Performance, net	N/A	18.42%
	FTSE 350 Index	N/A	19.19%
2018	Performance, net	N/A	-9.53%
	FTSE 350 Index	N/A	-9.47%

**Past performance is not a guide to the future.** Please note that the benchmark is priced at the close whereas the fund is priced earlier. This can lead to an artificially high tracking difference being stated above. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the A class of fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Equity Income Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that a comprehensive product review of this fund is required to identify an action plan to improve the fund's ability to deliver value. Whilst the fund provides value across the majority of the assessment criteria, we have concluded that it is not delivering the outcomes that you should expect due to the scale and 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. If you are invested in this fund we will inform you about our action plan once this further review has been completed.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.50%	0.78%	0.03%	1.43%	1.03%

Annualised performance to 31st December 2020					
Performance – 3yr, net	N/A	-4.66%	N/A	-5.35%	-4.89%
FTSE All Share TR Net Index – 3yr	N/A	-0.95%	N/A	-0.95%	-0.95%
IA UK Equity Income Sector – 3yr	N/A	-1.70%	N/A	-1.70%	-1.70%
Performance – 5yr, net	N/A	0.69%	N/A	-0.10%	0.39%
FTSE All Share TR Net Index – 5yr	N/A	5.09%	N/A	5.09%	5.09%
IA UK Equity Income Sector – 5yr	N/A	2.72%	N/A	2.72%	2.72%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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. In addition, it is assessed against a group of similar funds as defined by the IA.

Based on these criteria, for the three years ending 31st December 2020, on a net of fees basis, unit classes of the fund have underperformed, as you will see in the performance table above. We have, therefore, rated it red for performance.

Although the fund has met its aim of providing an income above the benchmark, it has disappointed in terms of capital growth. To deliver the income target, the fund focuses on high dividend-paying companies that have generally performed poorly over the assessment period. The fund has also suffered from a low exposure to healthcare companies which have generally done well over the review period and from a higher exposure to financial companies that have performed less well. That said, in recent months, towards the end of the period under review, high dividend-paying companies rallied strongly, and the performance of the fund reflected this.

Although we believe that the management of the fund remains true to its income objectives, the fund has not been meeting expectations overall and this is reflected in our final assessment of the value it provides.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	H	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●	●
Performance	●	●	●	●	●	●
Quality of service	●	●	●	●	●	●
Cost of funds	●	●	●	●	●	●
Economies of scale	●	●	●	●	●	●
Comparable market rates	●	●	●	●	●	●
Comparable services	●	●	●	●	●	●
Unit classes	●	●	●	●	●	●
Ongoing charges figure (OCF)	0.06%	0.06%	0.10%	0.02%	0.48%	0.30%

Annualised performance to 31st December 2020							
2020	Performance, net	-9.84%	-9.85%	-9.87%	-9.81%	-9.54%	-10.05%
	FTSE Custom All-Share Midday (12:00 UK) Net Tax (UK UCIT) Index	-9.52%	-9.52%	-9.52%	-9.52%	-9.52%	-9.52%
2019	Performance, net	19.10%	19.13%	19.09%	N/A	17.78%	18.85%
	FTSE Custom All-Share Midday (12:00 UK) Net Tax (UK UCIT) Index	19.29%	19.29%	19.29%	N/A	19.29%	19.29%
2018	Performance, net	-8.88%	N/A	-8.93%	N/A	-9.31%	-9.10%
	FTSE Custom All-Share Midday (12:00 UK) Net Tax (UK UCIT) Index	-9.06%	N/A	-9.06%	N/A	-9.06%	-9.06%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for all unit classes of fund are assessed as green and appropriate with the exception of the I unit class. Fees for the I unit class have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Mid Cap Index Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.08%	0.14%	0.04%	0.52%

Annualised performance to 31st December 2020					
2020	Performance, net	-8.76%	-8.82%	-8.71%	-9.12%
	FTSE Custom 250 ex Investment Trusts Midday (12:00 UK) Net Tax (UK UCIT) Index	-8.33%	-8.33%	-8.33%	-8.33%
2019	Performance, net	30.49%	30.40%	30.54%	29.93%
	FTSE Custom 250 ex Investment Trusts Midday (12:00 UK) Net Tax (UK UCIT) Index	30.93%	30.93%	30.93%	30.93%
2018	Performance, net	-15.02%	-15.06%	-14.99%	N/A
	FTSE Custom 250 ex Investment Trusts Midday (12:00 UK) Net Tax (UK UCIT) Index	-14.95%	-14.95%	-14.95%	N/A

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed this fund over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# Legal & General UK Property Feeder Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 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. We also acknowledge that the extreme market uncertainty caused by COVID-19 meant that trading in the Legal & General UK Property Feeder Fund was suspended from 18th March 2020. The exceptional circumstances which caused the fund's continued suspension no longer apply and the fund was reopened 13th October 2020.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.63%	0.75%	0.03%	1.50%	1.00%

Annualised performance to 31st December 2020					
Performance – 3yr, net	2.32%	2.23%	N/A	1.60%	2.02%
IA UK Direct Property NR – 3yr	-1.06%	-1.06%	N/A	-1.06%	-1.06%
Performance – 5yr, net	3.53%	3.44%	N/A	2.81%	3.22%
IA UK Direct Property NR – 5yr	0.33%	0.33%	N/A	0.33%	0.33%

**Past performance is not a guide to the future.** The IA Sector averages are inclusive of both PAIFs and Feeders 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.

Other items to note during the year ending 31st December 2020:

## Performance

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 IA (named in the table above).

This fund is ranked in the top half of this peer group over three and five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

Other unit class fees of this fund are broadly comparable with peers running similar strategies. The fees for unit class will be subject to ongoing review to identify opportunities to further enhance value to customers.

## Cost of funds

Our analysis concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies whilst the amber unit class are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

## Comparable services

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).

## Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Property Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 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. We also acknowledge that the extreme market uncertainty caused by COVID-19 meant that trading in the Legal & General UK Property Fund was suspended from 18th March 2020. The exceptional circumstances which caused the fund's continued suspension no longer apply and the fund was reopened 13th October 2020.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.63%	0.75%	0.03%	1.50%	1.00%

Annualised performance to 31st December 2020					
Performance – 3yr, net	2.33%	2.24%	N/A	1.61%	2.03%
IA UK Direct Property NR – 3yr	-1.06%	-1.06%	N/A	-1.06%	-1.06%
Performance – 5yr, net	3.55%	3.46%	N/A	2.83%	3.24%
IA UK Direct Property NR – 5yr	0.33%	0.33%	N/A	0.33%	0.33%

**Past performance is not a guide to the future.** The IA Sector averages are inclusive of both PAIFs and Feeders 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.

### Performance

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 IA (named in the table above).

This fund is ranked in the top half of this peer group over three and five-year periods ending 31st December 2020. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

Other unit class fees of this fund are broadly comparable with peers running similar strategies. The fees for unit class will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our analysis concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies whilst the amber unit class are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Select Equity Fund

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	I	L	R	A
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.78%	0.05%	1.37%	1.37%

Annualised performance to 31st December 2020				
Performance – 3yr, net	0.95%	N/A	0.31%	0.36%
FTSE All Share TR Net Index – 3yr	-0.95%	N/A	-0.95%	-0.95%
IA UK All Companies Sector – 3yr	0.21%	N/A	0.21%	0.21%
Performance – 5yr, net	5.76%	N/A	4.99%	5.13%
FTSE All Share TR Net Index – 5yr	5.09%	N/A	5.09%	5.09%
IA UK All Companies Sector – 5yr	4.93%	N/A	4.93%	4.93%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on these criteria, on a net of fees basis, the performance of this fund, which you can see above, is assessed as green and in line with expectations.

Despite not meeting its performance target the fund has outperformed the benchmark over one, three and five years and has outperformed the industry average in each of these periods. The fund manager was changed in 2018 and the performance target was revised to seek higher levels of return. Although the fund did not meet its performance target, the performance has been strong both relative to the benchmark and to the peer group.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Smaller Companies Trust

### Value assessment conclusions:

Our assessment concluded that the fund delivers value but that there is still more to do to improve performance. A new fund manager was put in charge of this fund in late 2020. Since then the manager has been restructuring the fund's investments to improve its risk and return profile. Over the three years to 31st December 2020, the fund has had better performance in 2020, building on outperformance in 2019, although still below our expectations. We anticipate that we will continue to see a further improvement in performance. We are pleased to report that the fund provides value across all of the other assessment criteria. We will continue to monitor the fund's performance closely.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.60%	0.78%	0.05%	1.43%	1.03%

Annualised performance to 31st December 2020					
Performance – 3yr, net	N/A	0.17%	N/A	-0.54%	-0.09%
Numis ex-Investment Trusts Index Net TR – 3yr	N/A	0.47%	N/A	0.47%	0.47%
IA UK Smaller Companies Sector – 3yr	N/A	5.92%	N/A	5.92%	5.92%
Performance – 5yr, net	N/A	3.63%	N/A	2.81%	3.31%
Numis ex-Investment Trusts Index Net TR – 5yr	N/A	6.12%	N/A	6.12%	6.12%
IA UK Smaller Companies Sector – 5yr	N/A	10.53%	N/A	10.53%	10.53%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to achieve an annualised return of 3% per annum above its benchmark, the Numis ex-Investments Trusts Net TR 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 IA.

Based on these criteria, for the three years ending 31st December 2020, on a net of fees basis, unit classes of the fund have underperformed, as you will see in the performance table above. We have, therefore, rated it red for performance.

The underperformance over the review period has been due to two factors. First, an exposure to UK microcap stocks, which are the UK's smallest listed companies by value, and second, because of poor stock selection, particularly in the consumer discretionary and technology sectors. The performance of the fund over the last two calendar years has improved and has been ahead of the benchmark index, although still behind the outperformance target. During the period there has also been a change of fund manager who has repositioned the fund with the aim of improving its performance since late 2020.

We will continue to monitor the fund closely to determine whether the change to the fund manager in 2020, and actions taken to enhance the fund's returns since then, will lead to further performance improvements. We will engage with the fund manager should we think additional action is required.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General UK Special Situations Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that a comprehensive product review of this fund is required to identify an action plan to improve the fund's ability to deliver value. Whilst the fund provides value across the majority of the assessment criteria, we have concluded that it is not delivering the outcomes that you should expect due to the scale and 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. If you are invested in this fund we will inform you about our action plan once this further review has been completed.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.50%	0.79%	0.04%	1.44%	1.04%

Annualised performance to 31st December 2020					
Performance – 3yr, net	-6.56%	-6.85%	N/A	-7.51%	-7.07%
FTSE All Share TR Net Index – 3yr	-0.95%	-0.95%	N/A	-0.95%	-0.95%
IA UK All Companies Sector – 3yr	0.21%	0.21%	N/A	0.21%	0.21%
Performance – 5yr, net	N/A	1.21%	N/A	0.41%	0.90%
FTSE All Share TR Net Index – 5yr	N/A	5.09%	N/A	5.09%	5.09%
IA UK All Companies Sector – 5yr	N/A	4.93%	N/A	4.93%	4.93%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

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 IA.

Based on these criteria, for the three years ending 31st December 2020, on a net of fees basis, unit classes of the fund have underperformed, as you will see in the performance table above. We have, therefore, rated it red for performance.

The fund invests in companies that the fund manager believes to be undervalued by the wider market, and where the manager also believes there will be an event that will cause the value of these companies to increase. The fund manager has focused on holding companies with more traditional, well-established business models, which have generally performed poorly over the assessment period. In addition, the fund's performance has been adversely impacted by a low allocation to healthcare companies and a high allocation to consumer discretionary companies. In more recent months, towards the end of the period under review, the value stock rally has benefited the performance of the fund.

Although we believe that the management of the fund remains true to its objectives of identifying special situations, the fund performance has not been meeting expectations overall and this is reflected in our final assessment of the value it provides.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

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).

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General US Index Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	L	R	F
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.06%	0.10%	0.05%	0.48%	0.34%

Annualised performance to 31st December 2020						
2020	Performance, net	16.06%	16.11%	16.16%	15.65%	15.75%
	FTSE Custom USA 3PM (15:00 UK) Net Tax (UK UCIT) Index	16.44%	16.44%	16.44%	16.44%	16.44%
2019	Performance, net	27.40%	27.26%	N/A	26.80%	27.05%
	FTSE Custom USA 3PM (15:00 UK) Net Tax (UK UCIT) Index	27.52%	27.52%	N/A	27.52%	27.52%
2018	Performance, net	-0.69%	-0.73%	N/A	-1.28%	-0.99%
	FTSE Custom USA 3PM (15:00 UK) Net Tax (UK UCIT) Index	0.05%	0.05%	N/A	0.05%	0.05%

**Past performance is not a guide to the future.** From 31st August 2020 the Index is now priced at the same time as the Fund. Prior to this date the performance of the Index was shown at close. 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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

We have assessed the fund (except where a unit class does not have a long enough track record) over the last three years ending 31st December 2020 to confirm that it is tracking 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 difference tolerance. We have, therefore, assessed this fund as green for performance.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

Our assessment concluded that this fund has unit classes which are rated either amber or green. The green unit classes have fees which are at a similar level to, or lower than, those of our peers running similar investment strategies. The amber unit classes are broadly comparable; these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.

### Cost of funds

Our assessment concluded that the fees you pay for most unit class of this fund are assessed as green and appropriate. Fees for the C unit classes have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.

### Comparable services

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).

### Economies of scale

Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with you at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Legal & General Worldwide Trust

### Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	C	I	E	F
<b>Overall unit class value</b>	●	●	●	●
Performance	●	●	●	●
Quality of service	●	●	●	●
Cost of funds	●	●	●	●
Economies of scale	●	●	●	●
Comparable market rates	●	●	●	●
Comparable services	●	●	●	●
Unit classes	●	●	●	●
Ongoing charges figure (OCF)	0.82%	1.55%	1.55%	1.06%

Annualised performance to 31st December 2020				
Performance – 3yr, net	3.88%	3.11%	3.12%	3.63%
IA Flexible Investment – 3yr	4.53%	4.53%	4.53%	4.53%
Performance – 5yr, net	7.57%	6.73%	6.73%	7.30%
IA Flexible Investment – 5yr	8.28%	8.28%	8.28%	8.28%

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

### Performance

This actively managed fund aims to provide growth and income.

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

Based on this comparison, on a net of fees basis, over three and five years the fund performance, which you can see above, has fallen behind the target IA Flexible Investment sector peer group, and therefore the fund is assessed as amber.

The fund is required to have a minimum exposure of 40% to UK investments. As a result, it tends to hold more UK companies than other funds in its peer group. Over the review period, holdings in UK companies have performed less well than many of their international peers; this has had a negative effect on fund performance. Nevertheless, more recent performance has been encouraging.

Despite the fund not performing as we had hoped, we believe that the management of the fund remained true to its objective and therefore has the potential to improve its relative performance over the coming years and this is reflected in our overall fund assessment.

### Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

### Comparable market rates

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.

### Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

### Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

### Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

### Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# LGIM Global Corporate Bond Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 has concluded that the fund delivers value. We are pleased to see that the fund has provided value across the assessment criteria.

Unit class	B GBP Hedged	C GBP	F EUR Hedged	M JPY Hedged	Y JPY
<b>Overall unit class value</b>	●	●	●	●	●
Performance	●	●	●	●	●
Quality of service	●	●	●	●	●
Cost of funds	●	●	●	●	●
Economies of scale	●	●	●	●	●
Comparable market rates	●	●	●	●	●
Comparable services	●	●	●	●	●
Unit classes	●	●	●	●	●
Ongoing charges figure (OCF)	0.05%	0.05%	0.05%	0.35%	0.35%

Annualised performance to 31st December 2020					
Performance – 3yr, net	5.78%	6.63%	4.90%	4.77%	3.63%
Barclays Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged) – 3yr	5.49%	5.49%	3.91%	2.83%	4.12%
Performance – 5yr, net	5.43%	8.34%	4.45%	N/A	N/A
Barclays Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged) – 5yr	7.79%	7.79%	4.01%	N/A	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

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.

Based on these criteria, on a net of fees basis, the performance of this fund, which you can see above, is assessed as green and being in line with expectations.

The fund is above its benchmark index over the short, medium and long-term, but has fallen marginally short of its full outperformance target over three years.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

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).

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

# LGIM Euro Corporate Bond Fund

## Value assessment conclusions:

Our assessment as at 31st December 2020 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.

Unit class	A EUR	B EUR	M JPY Hedged
<b>Overall unit class value</b>	●	●	●
Performance	●	●	●
Quality of service	●	●	●
Cost of funds	●	●	●
Economies of scale	●	●	●
Comparable market rates	●	●	●
Comparable services	●	●	●
Unit classes	●	●	●
Ongoing charges figure (OCF)	0.35%	0.05%	0.37%

Annualised performance to 31st December 2020			
Performance – 3yr, net	3.35%	3.65%	N/A
iBoxx Euro Corporates Index – 3yr	2.53%	2.53%	N/A
Performance – 5yr, net	3.36%	3.65%	N/A
iBoxx Euro Corporates Index – 5yr	2.93%	2.93%	N/A

**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. Other items to note during the year ending 31st December 2020: from 1st December 2020, the pricing for this fund moved from dual pricing to swing pricing.

## Performance

This actively managed fund aims to achieve a return of 0.75% per annum above its benchmark over a three-year rolling time period and before the deduction of any charges. 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.

Based on this comparison, as you will see in the table above, on a net of fees basis over rolling three-year periods, the fund has met its objective and is assessed as green for performance.

## Quality of service

Our assessment concluded that the quality of services we provide is suitable and of good standards and delivers value for customers in their respective unit classes, across the range of customer service metrics analysed.

## Comparable market rates

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.

## Cost of funds

Our assessment concluded that the fees you pay for the unit classes of this fund are appropriate.

## Comparable services

We have identified some similar strategies which are available to other types of customers within the LGIM group of companies (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.

## Economies of scale

Our assessment concluded that economies of scale have already been shared with you.

## Unit classes

Our assessment concluded that all customers are in the most appropriate and inexpensive classes according to the services that are being provided.

## Contact us

For further information about LGIM, please visit [lgim.com](http://lgim.com) or contact your usual LGIM representative.



If you're uncertain about what the changes mean for you and your investments, or are unsure about the content of this report, contact us via our website [www.legalandgeneral.com/investments](http://www.legalandgeneral.com/investments) or by post at **Legal & General Investments, PO Box 6080, Wolverhampton, WV1 9RB**. It may be a good idea to consult a professional financial adviser. You can find a full list of authorised financial advisers in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk)

### Important information

Please remember the value of your investment and any income from it may fall as well as rise and is not guaranteed. You may get back less than you invest.

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