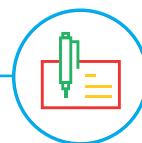


L&G Euro Corporate Bond Fund

SICAV (UCITS compliant) R-Class EUR Dist

Base currency: EUR

Domicile: Luxembourg



FUND AIM

The objective of the Fund is to provide a combination of growth and income above that of the Markit iBoxx Euro Corporates Total Return Index, the "Benchmark Index". The Fund is actively managed and aims to outperform the Benchmark Index by 0.75% per annum. This objective is before the deduction of any charges and measured over rolling three year periods. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.

WHO IS THIS FUND FOR?

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

FUND SNAPSHOT

- **What does it invest in?** Invests predominantly in fixed income securities including corporate bonds and other debt instruments, issued globally and denominated predominantly in Euros, but also in other currencies.
- **How does it invest?** Actively managed, investing primarily in fixed income securities with an investment grade (lower risk) credit rating. May also invest in debt with a sub-investment grade (higher risk) credit rating or unrated bonds, as well as derivatives.
- **Does it promote sustainability characteristics?** The Fund promotes a range of environmental and social characteristics. Further information on how such characteristics are met by the Fund can be found in the Supplement.

FUND FACTS

Fund size

€50.4m

Fund launch date

25 Nov 2013

Gross redemption yield

4.34% (unhedged)

Modified duration

4.71 years

COSTS

Initial charge

0.00%

Ongoing charge

0.50%

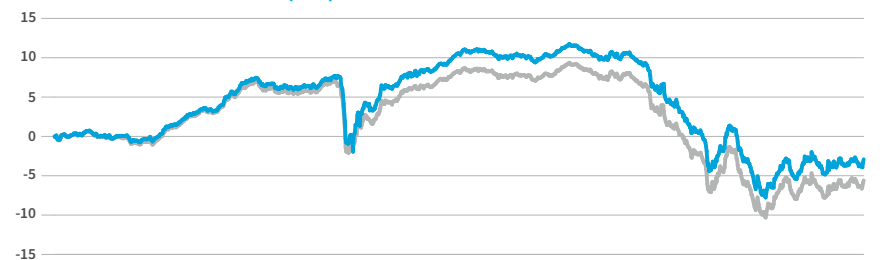
Price basis

Single swing

Dilution adjustment

0.532%- round trip

PERFORMANCE (%)



	May 19	May 20	May 21	May 22	May 23	
		1m	3m	1y	3y	5y
■ Fund		0.37	1.89	-3.10	-2.47	-0.59
■ Benchmark		0.19	1.93	-3.05	-2.81	-1.13
Performance objective		-	-	-	-2.05	-0.37

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2023	2022	2021	2020	2019
Fund	-7.67	-5.19	9.84	-2.42	2.45
Benchmark	-7.76	-5.66	8.68	-3.40	2.31

All performance periods over a year will be annualised. Performance for the R EUR Dist share class in EUR, launched on 25 July 2014. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a "swing pricing" methodology, such that the Net Asset Value per Share of the fund may be adjusted upwards or downwards to reflect the costs of dealing in the fund's assets. As the swinging price only affects shareholders which place subscription or redemption instructions, we have used the notional unswung mid-price history in the tables and charts above in order to remove the volatile effect that the swing pricing has on the depiction of past performance of the Fund. Please refer to the Key Investor Information Document for a past performance depiction based on the dealing price.

Past performance is not a guide to the future.

Fund returns shown are based on prices as at the last fund trading day for the month. Due to bank holidays this may impact relative performance to any benchmarks which are priced on a bank holiday which falls within a month but after the last fund trading day for that month.

BENCHMARKS

Benchmark

Markit iBoxx Euro Corporates Total Return Index*

Performance objective

Markit iBoxx Euro Corporates Total Return Index +0.75%*

*The benchmark performance shown below is in EUR for this share class.



PORTFOLIO BREAKDOWN

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



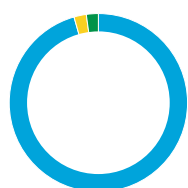
■ Top 10 issuers 18.5%
■ Rest of portfolio 81.5%
No. of issuers 148

TOP 10 ISSUERS (%)

Federal Republic of Germany	3.9
Verizon Communications	2.0
Jyske Bank	1.8
Credit Mutuel	1.7
Bank of America	1.6
Engie	1.6
AT&T	1.6
SpareBank 1 SR-Bank	1.5
Barclays	1.5
BNP Paribas	1.4

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative
Banks	34.9	30.8	4.1
Sovereign	3.9	-	3.9
Consumer Services	6.0	3.6	2.3
Utilities	13.0	11.2	1.8
Telecommunications	6.6	5.1	1.5
Cash and Equivalents	1.1	-	1.1
Financial Services	3.6	2.8	0.8
Health Care	6.0	5.9	0.1
Unknown	0.0	-	0.0
Oil & Gas	3.8	3.9	-0.1
Insurance	3.8	4.4	-0.6
Real Estate	4.1	5.3	-1.1
Industrials	7.2	9.4	-2.2
Technology	-	2.6	-2.6
Basic Materials	0.0	2.8	-2.8
Consumer Goods	6.0	12.3	-6.3



CURRENCY (%)

■ EUR	95.7
■ USD	2.2
■ GBP	2.2

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

CREDIT RATING (%)

	Fund	Benchmark	Relative
AAA	4.7	0.4	4.4
AA	5.5	8.5	-3.0
A	43.3	42.6	0.7
BBB	40.9	48.4	-7.5
BB	3.6	0.1	3.5
B	0.1	-	0.1
NR	0.8	-	0.8
Cash	1.1	-	1.1

LGIM GLOBAL FIXED INCOME

Legal and General investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with assets under management of £1.1tn*.

Scale and experience- Our Global Fixed Income team is responsible for over £172 billion* of actively managed assets with over 80 professionals with an average of 15 years' industry experience bringing together a blend of expertise to the management of regional and global fixed income portfolios. As part of the wider Legal & General Group, and as one of the leading global bond investors in the industry, we believe that we have a unique insight into providing suitable investment solutions that meet our clients' wider needs.

Macro-thematic approach- Our investment process combines top-down fundamental macro analysis with bottom-up stock selection, focusing on identifying turning points and new themes that drive long-term performance. Our integrated approach has helped LGIM to successfully manage portfolios and deliver risk-adjusted performance across our range of active funds.

*Source: LGIM internal data as at 30 June 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.



Marc
Rovers



Lan
Wu

FUND MANAGERS

Marc joined LGIM in May 2012. Marc started in the industry in 1995 as a portfolio manager at ABP investments (now APG). He holds an MSc in economics and is a Certified European Financial Analyst (CEFA). Lan joined LGIM in 2010 and is a euro credit portfolio manager. Lan graduated from Oxford University with a MMath in Mathematics and Statistics. She is also a CFA charterholder.

1	2	3	4	5	6	7
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Lower risk Higher risk
Potentially lower rewards Potentially higher rewards

← →

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key information document on our website [↗](#)

COUNTRY REGISTRATION



Belgium



Italy



Luxembourg



Netherlands



Switzerland



United Kingdom



We are one of Europe's largest asset managers and a major global investor, with assets under management of €1,351.1 billion (as at 31 December 2022). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2022. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

Valuation frequency	Daily, 16:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

ISIN	R EUR Acc	LU0984223825
	R EUR Dist	LU0984224047
Bloomberg	R EUR Acc	LGECREA LX
	R EUR Dist	LGECREI LX

TO FIND OUT MORE

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Senningerberg Grand-Duché de Luxembourg

Call **+352 276 222 514**Email **LGIM-TALUX@ntrs.com**Visit **www.lgim.com**

We may record and monitor calls. Call charges will vary.

Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from www.lgim.com/investor_rights

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

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