


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

Value Assessment

April 2025



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



# Letter from the Chair

Working hard to deliver value to you

Dear customers,

First and foremost, we'd like to thank you for the ongoing trust you place in us. We understand that saving is not easy which is why we've been working hard to ensure our funds deliver value for money.



## Navigating our report

You may have noticed some changes to the way we present information this year. This report sets out the findings from this year's assessment. A separate document can be found on our website explaining how we approach the assessment of our funds. We hope that new approach will make it easier for you to find information about the funds you invest in.

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

Last year, our report concluded that 81 of our 83 funds delivered value. We identified two funds which were not delivering value. These funds were:

- Legal & General Future World Sustainable European Equity Focus Fund
- Legal & General Future World Sustainable UK Equity Focus Fund

We also identified actions that could further improve the value delivered by some of our funds, including two funds where fees could be reduced.

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

This year, we assessed a total of 84 funds<sup>1</sup> and are pleased to confirm that 82 (97.6%) of these funds deliver the value you've come to expect from us. However, we continued to see that both the Legal & General Future World Sustainable European Equity Focus Fund and Legal & General Future World Sustainable UK Equity Focus Fund were not delivering the performance outcomes that we look to achieve. During 2024 we worked to review both funds and propose an approach to improving value.

As a result, we wrote to investors on 4 November 2024 proposing to merge the Legal & General Future World Sustainable European Equity Focus Fund into our Legal & General European Equity Income Fund, and the Legal & General Future World Sustainable UK Equity Focus Fund into our Legal & General Future World UK Equity Fund. These mergers became effective on 21 February 2025.

We also identified three funds where we could reduce fees to improve the value to investors. On 1 April 2025 we reduced the L class fees on the Legal & General Japan Index Trust and the Legal & General Global Future World Global Opportunities Fund.

We will also be making a fee reduction to the I class of the Legal & General Global Technology Index Trust on 1 May 2025.

Additionally, UTM also manages the Legal & General Private Markets LTAF<sup>2</sup>, and the results of this value assessment will be published in the fund's reports and accounts later this year.

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

1. This number does not include the Legal & General Private Markets LTAF (Long Term Asset Fund), which launched in 2024 and will also be assessed for value. Results of this value assessment will be published in the fund's reports and accounts later this year.  
2. An LTAF is a Long Term Asset Fund and is a type of open-ended fund, authorised by the FCA.

**A word on performance**

When assessing performance, we generally measure each fund on relative returns against a benchmark or peer group to assess manager skill versus the absolute performance.

However, there are many different factors that can affect fund performance. These can include the types of investments the fund holds, or the investment philosophy of the fund manager. It can also include things that are outside of the fund manager’s control, such as global politics or economic instability.

In this context, 2024 was to some extent the year of the election. Nearly half the world’s population went to the polls, including the UK, US, India, France and Mexico. In addition, inflation remained a theme. Although inflation is generally falling, it’s still above target in several regions.

While financial markets stabilised during 2024, the external operating environment continues to be challenging. The uncertainty around the global economic outlook, global political events and regulatory change together with ongoing conflicts in the Middle East and Ukraine have the potential to increase market volatility.

**Continuing to deliver value**

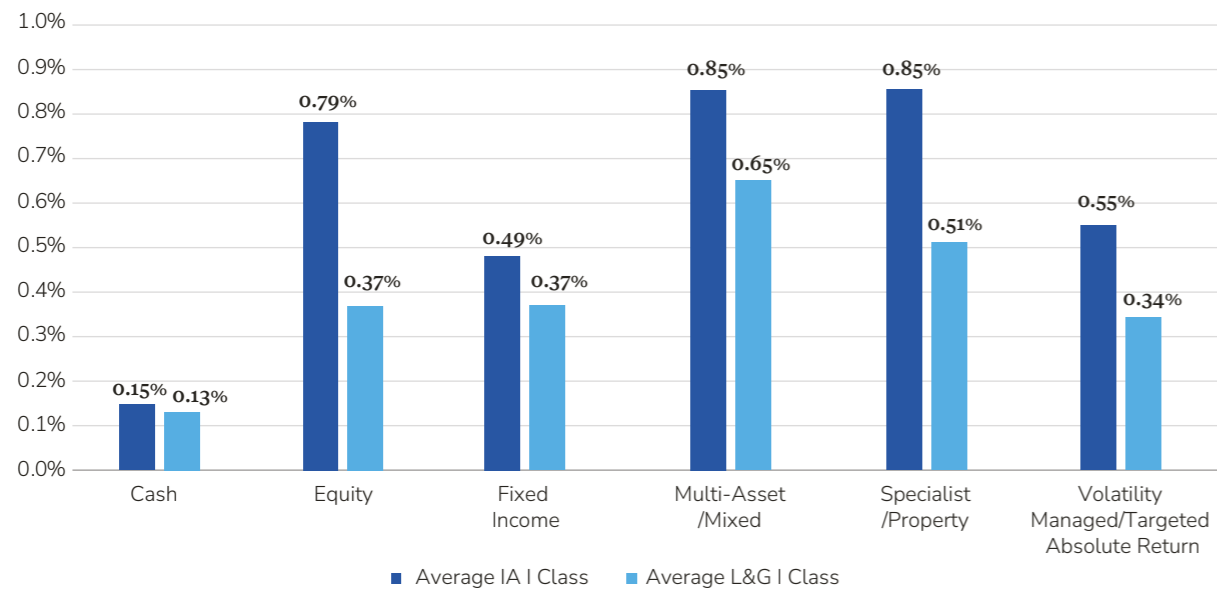
We hope that this assessment gives you a greater insight into the work we do to ensure your funds keep delivering value, and that you will welcome these changes as part of our ongoing commitment to providing value in the years to come.



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

**A word on fees**

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



\*Source: Ongoing charges figure (OCF) data was sourced from Morningstar and unit class classifications from FitzPartners from Q4 2023 to Q4 2024, 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 0.37% across our active and index equity range of funds. This compares with an average fee of 0.79% 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 L&G funds which are part of the same IA sector.

# Actions since last year's report

This section outlines the changes we've made since last year in response to the findings of our 2024 report.



Insights from the April 2024 Value Assessment	Actions taken to improve value
<p><b>We identified two funds to be merged into other funds we provide</b></p>	<p>After a comprehensive review, we determined that the two funds listed below were not delivering the broad, long-term performance outcomes that you should expect.</p> <p><b>Legal &amp; General Future World Sustainable European Equity Focus Fund</b> We wrote to customers proposing to merge the fund into the Legal &amp; General European Equity Income Fund.</p> <p>We recommended the merger because the fund underperformed for a prolonged period relative to its benchmark, and fewer people were investing in it, meaning it was no longer viable.</p> <p>The Legal &amp; General European Equity Income Fund was selected as an appropriate alternative fund as it is also actively managed, invests in the same region and shares the same benchmark. The fees in the Legal &amp; General European Equity Income Fund are equal to or lower than those in the Legal &amp; General Future World Sustainable European Equity Focus Fund. The merger was completed on 21 February 2025 following a vote by unitholders.</p> <p><b>Legal &amp; General Future World Sustainable UK Equity Focus Fund</b> We wrote to customers proposing to merge the fund into the Legal &amp; General Future World UK Equity Fund (previously known as the Legal &amp; General Future World Sustainable UK Equity Fund).</p> <p>We recommended the merger because the fund underperformed for a prolonged period relative to its benchmark and it was highly likely that a significant withdrawal of units would be made, meaning it would no longer be viable.</p> <p>The Legal &amp; General Future World UK Equity Fund was selected as an appropriate alternative fund as it is also actively managed, invests in the same region and shares the same benchmark. The fees in the Legal &amp; General Future World UK Equity Fund are equal to or lower than those in the Legal &amp; General Future World Sustainable UK Equity Focus Fund. The merger was completed on 21 February 2025 following a vote by unitholders.</p>
<p><b>We identified that we could reduce fees on three funds</b></p>	<p>These fee reductions were implemented on 1 April 2025:</p> <p><b>Legal &amp; General Japan Index Trust</b> We reduced the fee on the L unit class.</p> <p><b>Legal &amp; General Future World Global Opportunities Fund</b> We reduced the fee on the L unit class.</p> <p>A fee reduction will also be implemented on 1 May 2025 for:</p> <p><b>Legal &amp; General Global Technology Index Trust</b> We will reduce the fee on the I unit class.</p>

In addition to activity related to the outcomes of the April 2024 Value Assessment, we have also made or are making changes to some of our other funds as part of our ongoing review of the value they provide. Customers in these funds have been informed of the changes which are summarised below.

Activity	Funds impacted	Effective date
<b>ISA and Investment Accounts have closed</b>	<p>Following our communications over the last three years to customers holding a Stocks and Shares ISA and/or Investment Account, we confirm these investments are now closed effective 4 March 2024.</p> <p>Ahead of the closure, non-I unit class investors were converted to a lower fee, but otherwise equivalent, unit class on December 2023. This means fees paid by you during this period were reduced.</p>	4 March 2024
<b>We identified that we could reduce fees on two funds</b>	<p>These fee reductions were implemented on 1 April 2024.</p> <p><b>Legal &amp; General Global Emerging Markets Index Fund</b> We reduced the fee on the L unit class.</p> <p><b>Legal &amp; General Active Short Dated Sterling Corporate Bond Fund</b> We reduced the fee on the R unit class.</p>	1 April 2024
<b>We identified changes to the investment policies of two funds</b>	<p>The <b>Legal &amp; General UK Property Fund</b> and the <b>Legal &amp; General UK Property Feeder Fund</b></p> <p>We wrote to customers proposing to amend the investment policy of the Legal &amp; General UK Property Fund to enable it to invest a higher proportion of its assets in global property-related assets, such as real estate investment trusts. The change would allow the fund to reduce its direct exposure to UK real estate and to increase its indirect exposure to global real estate. The change would bring more certainty to customers who wish to access a daily dealing real estate fund by delivering a property strategy in a more liquid form with additional benefits of diversification.</p> <p>At the same time, we wrote to customers of the Legal &amp; General UK Property Feeder Fund proposing to amend the investment policy, because of the changes being made to the Legal &amp; General UK Property Fund.</p> <p>The funds would also change their names to the <b>Legal &amp; General Property Fund</b> and the <b>Legal &amp; General Property Feeder Fund</b> respectively, reflecting the change to the investment policies.</p> <p>The changes were completed following a vote by shareholders and unitholders.</p>	12 April 2024
<b>We identified one fund to be closed</b>	<p>Following the completion of a review of the <b>Legal &amp; General Future World Sustainable Global Equity Focus Fund</b>, a closure was implemented.</p>	30 September 2024
<b>We updated the fund name and amended the investment policy of one fund</b>	<p>The <b>Legal &amp; General Future World Sustainable UK Equity Fund</b> changed its name to the <b>Legal &amp; General Future World UK Equity Fund</b></p> <p>We also updated the investment policy to allow the fund to hold companies which derive up to 5% of revenue from gambling.</p>	<p>2 December 2024</p> <p>2 January 2025</p>

<b>We updated the fund names and sustainability-related disclosure of eight funds</b>	<p>We enhanced and clarified the disclosures relating to each fund's sustainability characteristics and also included new disclosures prescribed by the Sustainability Disclosure Requirements (SDR), which came into force on 2 December 2024.</p> <p>Each fund changed its name as detailed below:</p> <p>The <b>Legal &amp; General Future World ESG Developed Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised Developed Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG UK Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised UK Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG Emerging Markets Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised Emerging Markets Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG Europe Ex UK Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised Europe Ex UK Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG Japan Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised Japan Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG North America Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised North America Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG Asia Pacific Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised Asia Pacific Index Fund</b></p> <p>The <b>Legal &amp; General Future World ESG Developed Fossil Fuel Exclusions Index Fund</b> changed its name to the <b>Legal &amp; General Future World ESG Tilted and Optimised Developed Fossil Fuel Exclusions Index Fund</b></p>	<p>2 December 2024</p> <p>19 December 2024</p>
	<b>We changed the name, benchmark index and investment objective of one fund</b>	<p>The <b>Legal &amp; General Future World Climate Change Equity Factors Index Fund</b> changed its name to the <b>Legal &amp; General Future World Global Multi-Factor ESG Tilted and Optimised Index Fund</b></p> <p>At the same time, the benchmark index of the fund changed to the iSTOXX L&amp;G Global Multi-Factor ESG Index. The fund's investment objective therefore changed to track the performance of the iSTOXX L&amp;G Global Multi-Factor ESG Index.</p>

## Meet the board

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

It is our job to ensure that the funds in which you invest are managed in line with your best interests, both by working with, and constructively challenging, L&G's Asset Management business. We have regular dialogue with L&G on all issues relating to funds.

These include the governance arrangements in place, fund launches, changes, mergers or closures, as well as fees and charges reviews.

Two of us are independent, 'non-executive' directors, and three of us are 'executive' directors which means we work directly for L&G's Asset Management business.



**John Craven**  
Executive director

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

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



**Margaret Ammon**  
Executive director

Margaret joined L&G's Asset Management business in February 2020 as the Chief Risk Officer and is responsible for the independent oversight of risk across the global operations for L&G's Asset Management business.

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



**Claire Aley**  
CEO and executive director  
(pending regulatory approval)

Claire joined L&G's Asset Management business in 2019 as Head of Product, responsible for the client-centric and commercial product strategy, development, and lifecycle management of the global public and private markets fund ranges for L&G's Asset Management business.

As well as her Head of Product role, Claire chairs the Product Governance and Fund Liquidity Committees and is an Irish Fund Board Director.



**Eimear Cowhey**  
Independent non-executive director

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

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



**Diane Hosie**  
Independent non-executive chair

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

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

# Summary table of our assessment conclusions

Fund name	Unit class	Overall unit class rating
L&G (N) Tracker Trust	C	○
	A	○
	I	○
	CTF	○
L&G Global Developed Four Factor Index Fund	J	○
	J Hedged	○
	Ca CAD	○
	CC CAD	○
	G	○
	G Hedged	○
	Ga	○
	Ga Hedged	○
LGIM Euro Corporate Bond Fund	A EUR	○
	M JPY Hedged	○
LGIM Global Corporate Bond Fund	C	○
	Y JPY	○
	M JPY Hedged	○
	F EUR Hedged	○
	B Hedged	○
Legal & General Active Global High Yield Bond Fund	I	○
	L	○
	R	○
	F	○
Legal & General Active Short Dated Sterling Corporate Bond Fund	I	○
	L	○
	R	○
	F	○
Legal & General Active Sterling Corporate Bond Fund	I	○
	L	○
	R	○
	F	○
Legal & General Active Sterling Corporate Bond Plus Fund	I	○
	R	○
	F	○
Legal & General All Stocks Gilt Index Trust	C	○
	I	○
	L	○
	R	○
	F	○

Fund name	Unit class	Overall unit class rating
Legal & General All Stocks Index Linked Gilt Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Asia Pacific Equity Income Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Cash Trust	C	○
	I	○
	L	○
	R	○
Legal & General Diversified Fund	C	○
	I	○
	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	○
	I	○
	L	○
	F	○
Legal & General European Equity Income Fund	C	○
	I	○
	L	○
	R	○
Legal & General European Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Future World Global Multi-Factor ESG Tilted and Optimised Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Multi-Index 3 Fund	C	○
	I	○
	L	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Future World ESG Multi-Index 4 Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Multi-Index 5 Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Multi-Index 6 Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Multi-Index 7 Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Tilted and Optimised Asia Pacific Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Tilted and Optimised Developed Fossil Fuel Exclusions Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Tilted and Optimised Developed Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World ESG Tilted and Optimised Emerging Markets Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Tilted and Optimised Europe ex UK Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Tilted and Optimised Japan Index Fund	C	○
	I	○
	L	○
Legal & General Future World ESG Tilted and Optimised North America Index Fund	C	○
	L	○
	B	○
Legal & General Future World ESG Tilted and Optimised UK Index Fund	C	○
	I	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Future World Global Opportunities Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World Infrastructure Index Fund	C	○
	I	○
	L	○
Legal & General Future World Sustainable European Equity Focus Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World Sustainable UK Equity Focus Fund	C	○
	I	○
	L	○
	R	○
Legal & General Future World UK Equity Fund	C	○
	A	○
	I	○
	L	○
	R	○
Legal & General Global 100 Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Global Emerging Markets Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General Global Equity Index Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Global Health and Pharmaceuticals Index Trust	C	○
	I	○
	R	○
	F	○

Fund name	Unit class	Overall unit class rating
Legal & General Global Inflation Linked Bond Index Fund	C	○
	I	○
	L	○
	F	○
Legal & General Global Infrastructure Index Fund	C	○
	I	○
	L	○
Legal & General Global Real Estate Dividend Index Fund	C	○
	I	○
	L	○
Legal & General Global Robotics and Automation Index Fund	C	○
	I	○
	L	○
Legal & General Global Technology Index Trust	C	○
	I	○
	R	○
	F	○
Legal & General Global Thematic Fund	C	○
	I	○
	L	○
Legal & General International Index Trust	C	○
	I	○
	L	○
	R	○
Legal & General Japan Index Trust	C	○
	I	○
	L	○
	R	○
Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund	I	○
	L	○
	R	○
	F	○
Legal & General Mixed Investment 0-35% Fund	C	○
	I	○
	L	○
	R	○
	F	○

Fund name	Unit class	Overall unit class rating
Legal & General Mixed Investment 20-60% Fund	C	○
	I	○
	L	○
	D	○
	F	○
Legal & General Mixed Investment 40-85% Fund	C	○
	I	○
	L	○
	M	○
	R	○
Legal & General Mixed Investment Income 0-35% Fund	C	○
	I	○
	L	○
	D	○
	F	○
Legal & General Mixed Investment Income 20-60% Fund	C	○
	I	○
	L	○
	D	○
	F	○
Legal & General Multi Asset Core 20 Fund	I	○
	L	○
Legal & General Multi Asset Core 45 Fund	I	○
	L	○
Legal & General Multi Asset Core 75 Fund	I	○
	L	○
Legal & General Multi Manager Balanced Trust	I	○
	R	○
	F	○
Legal & General Multi Manager Growth Trust	I	○
	R	○
	F	○
Legal & General Multi Manager Income Trust	I	○
	R	○
	F	○
Legal & General Multi-Asset Target Return Fund	C	○
	I	○
	L	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Multi-Index 3 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 4 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 5 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 6 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index 7 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Multi-Index Income 4 Fund	C	○
	J	○
	I	○
	R	○
Legal & General Multi-Index Income 5 Fund	C	○
	J	○
	I	○
	R	○

Fund name	Unit class	Overall unit class rating
Legal & General Multi-Index Income 6 Fund	C	○
	J	○
	I	○
	L	○
	R	○
	F	○
Legal & General Pacific Index Trust	C	○
	I	○
	L	○
	R	○
Legal & General Property Feeder Fund	C	○
	N	○
	I	○
	L	○
Legal & General Property Fund	R	○
	F	○
	C Hedged	○
	I Hedged	○
	R Hedged	○
	F	○
Legal & General S&P 500 US Equal Weight Index Fund	C	○
	I	○
	L	○
	C Hedged	○
	Feeder Hedged	○
	Feeder	○
Legal & General Short Dated Sterling Corporate Bond Index Fund	C	○
	I	○
	L	○
Legal & General Sterling Corporate Bond Index Fund	C	○
	I	○
	L	○
	R	○
	F	○

Fund name	Unit class	Overall unit class rating
Legal & General Strategic Bond Fund	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General UK 100 Index Trust	C	○
	I	○
	R	○
	F	○
Legal & General UK 350 Index Fund	A	○
	I	○
Legal & General UK Equity Income Fund	C	○
	I	○
	L	○
	R	○
Legal & General UK Index Trust	C	○
	H	○
	I	○
	L	○
	R	○
Legal & General UK Mid Cap Index Fund	C	○
	I	○
	L	○
	R	○
Legal & General UK Smaller Companies Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General US Index Trust	C	○
	I	○
	L	○
	R	○
	F	○
Legal & General Worldwide Trust	E	○
	I	○
	R	○
	F	○

## Detailed individual fund overviews



Key for the following pages:



- Unit class **delivered value** on this measure
- Unit class was **subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action**
- Unit class **did not deliver consistent value** on this measure
- Unit class is **too new to rate or insufficient data is available** to assess this measure.

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 (N) Tracker Trust

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

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

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	A	I	CTF**
Unit class rating		○	○	○	○
2024	9.43%	9.35%	8.86%	9.30%	7.80%
2023	7.69%	7.64%	7.17%	7.58%	6.10%
2022	0.74%	0.76%	0.25%	0.71%	-0.66%

\* FTSE All-Share Index

\*\* This class is used exclusively by an external firm to hold assets within its Child Trust Fund (CTF). The fee represents the total charged for the CTF and is comparable with other CTF providers. Legal & General (Unit Trust Managers) Limited (UTM) retains 0.10% of the Fund Management Fee and rebates the rest to the CTF provider.

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE All-Share Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

## Ongoing charges figure (OCF)

	C	A	I	CTF
OCF	0.05%	0.48%	0.10%	1.50%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

# L&G Global Developed Four Factor Index Fund



## ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	J	J Hedged	Ca CAD	CC CAD	G	G Hedged	Ga	Ga Hedged
Overall unit class value	○	○	○	○	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	J	J Hedged	Ca CAD	CC CAD	G	G Hedged	Ga	Ga Hedged
Unit class rating		○	○	○	○	○	○	○	○
2024	13.98%	13.90%	14.82%	22.06%	22.14%	14.40%	15.23%	14.39%	15.27%
2023	9.41%	9.45%	15.43%	12.93%	12.89%	9.92%	15.99%	9.97%	15.93%
2022	-5.23%	-5.32%	-14.22%	-9.45%	-9.46%	-4.90%	-13.84%	-4.90%	-13.86%

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

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

### Fund performance commentary

This index fund aims to track the performance of the SciBeta Developed Low-Carbon & ESG High-Factor-Intensity Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration Index on a net total return basis before fees and expenses are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	J	J Hedged	Ca CAD	CC CAD	G	G Hedged	Ga	Ga Hedged
OCF	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

# LGIM Euro Corporate Bond Fund

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

	A EUR	M JPY Hedged
Overall unit class value	○	○

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	A EUR	M JPY Hedged
Unit class rating		○	○
3 Year	-0.98%	-0.70%	-3.41%
5 Year	-0.27%	0.27%	-1.26%

\* Markit iBoxx Euro Corporates Index

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

### Fund performance commentary

This actively-managed fund aims to provide capital growth and income above its benchmark, the Markit iBoxx Euro Corporates Index, over rolling three-year periods after the deduction of all fees and expenses.

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

There has been no change in the performance rating of this fund since our previous report.

## Ongoing charges figure (OCF)

	A EUR	M JPY Hedged
OCF	0.35%	0.37%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

# LGIM Global Corporate Bond Fund

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

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

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	Y JPY	M JPY Hedged	F EUR Hedged	B Hedged
Unit class rating		○	○	○	○	○
3 Year	-0.02%	-0.11%	7.61%	-6.32%	-3.27%	-1.82%
5 Year	0.89%	1.73%	7.96%	-2.13%	-0.24%	0.78%

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

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

### Fund performance commentary

This actively-managed fund aims to provide capital growth and income above its benchmark, the Bloomberg Capital USD / EUR / GBP Corporate 1% Issuer Capped Index (Unhedged), over rolling three-year periods after the deduction of all fees and expenses.

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

There has been no change in the performance rating of this fund since our previous report.

## Ongoing charges figure (OCF)

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

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

## Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Active Global High Yield Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across all of the other assessment criteria. We will continue to monitor the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	I	L	R	F
Unit class rating			○	○	○	○
3 Year	1.63%	2.67%	0.83%	1.28%	0.09%	0.58%
5 Year	2.35%	3.15%	1.93%	2.37%	1.19%	1.69%

\* ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index

\*\* IA Sterling High Yield Sector

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

### Fund performance commentary

The objective of the fund is to provide income and growth above those of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to GBP), the 'benchmark index'. The fund aims to outperform the benchmark over rolling three-year periods after the deduction of all fees and expenses. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

During 2024 the fund had a change in leadership and although the philosophy and process remains the same, the team have enhanced the process to further protect from downside risk. The fund performed close to expectations over 2024 and builds on the improvement in performance since 2022. Unit classes of the fund are delivering in line with expectations, but some improvement is possible.

The performance rating of this fund was amber in our previous report and retains its amber rating this year. The fund's performance will continue to be monitored by internal committees and the board.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	I	L	R	F
Unit class rating			○	○	○	○
3 Year	1.42%	-2.23%	1.03%	1.42%	0.38%	0.79%
5 Year	1.46%	-0.11%	1.39%	1.77%	0.70%	1.12%

\* Markit iBoxx GBP Corporates 1-5 Year Index

\*\* IA Sterling Corporate Bond Sector

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

### Fund performance commentary

The objective of the fund is to generate income while preserving capital by investing in bonds issued by UK and overseas companies and governments with at least 80% in investment grade but may invest up to 20% in bonds with a sub-investment grade rating. Underperformance over three years is largely due to a challenging market backdrop in 2022, where the fund was long duration and had an allocation to high yield. Both of these positions detracted from relative performance. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. The performance rating of this fund was amber in our previous report and remains amber in this report.

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	0.42%	0.04%	1.03%	0.66%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Active Sterling Corporate Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	I	L	R	F
Unit class rating			○	○	○	○
3 Year	-2.92%	-2.23%	-3.12%	-2.86%	-3.68%	-3.36%
5 Year	-0.77%	-0.11%	-0.63%	-0.36%	-1.21%	-0.87%

\* Markit iBoxx Sterling Corporate Bond Total Return Index

\*\* IA Sterling Corporate Bond Sector

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

### Fund performance commentary

The objective of the fund is to provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index. The fund aims to outperform the Index over rolling three year periods after the deduction of all fees and expenses. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). Underperformance over three years is largely due to a challenging market backdrop in 2022. The fund's longer duration than its peer group has exacerbated the impact on relative performance due to the sharp rise in gilt yields seen in 2022.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. The performance rating of this fund was amber in our previous report and remains amber in this report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Active Sterling Corporate Bond Plus Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but some improvement is possible. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	I	L	R
Unit class rating			○	○	○
3 Year	-2.92%	-2.23%	-3.16%	-3.74%	-3.40%
5 Year	-0.77%	-0.11%	-0.60%	-1.20%	-0.84%

\* Markit iBoxx Sterling Corporate Bond Total Return Index

\*\* IA Sterling Corporate Bond Sector

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

### Fund performance commentary

The objective of the fund is to provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index. The fund aims to outperform the Index over rolling three-year periods after the deduction of all fees and expenses. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). Underperformance over three years is largely due to a challenging market backdrop in 2022. The fund's longer duration than its peer group has exacerbated the impact on relative performance due to the sharp rise in gilt yields seen in 2022.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. The performance rating of this fund was amber in our previous report and remains amber in this report.

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.44%	1.03%	0.68%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General All Stocks Gilt Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but some improvement is possible. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	-3.13%	-3.21%	-3.28%	-3.19%	-3.66%	-3.51%
2023	3.76%	3.76%	3.67%	3.79%	3.27%	3.47%
2022	-24.00%	-23.55%	-23.59%	-23.49%	-23.88%	-23.75%

\* FTSE Actuaries UK Conventional Gilts All Stocks Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	F
Unit class rating		○	○	○	○
2024	-8.04%	-8.01%	-8.08%	-7.96%	-8.24%
2023	0.78%	0.72%	0.63%	0.74%	0.37%
2022	-33.63%	-33.67%	-33.71%	-33.64%	-33.82%

\* FTSE Actuaries UK Index Linked Gilt All Stock Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Asia Pacific Equity Income Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	2.26%	-0.70%	7.35%	7.17%	7.97%	6.47%	6.90%
5 Year	4.88%	3.73%	4.85%	4.67%	5.46%	3.98%	4.40%

\* FTSE Asia Pacific ex-Japan TR Net Index

\*\* IA Asia Pacific Excluding Japan Sector

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

### Fund performance commentary

This actively-managed fund aims to provide income and growth above its benchmark, the FTSE Asia Pacific ex-Japan TR Net Index, over rolling five-year periods before fees and charges are applied.

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

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

The performance rating of this fund was amber in our previous report. We are pleased to confirm it has been upgraded this year.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.65%	0.83%	0.06%	1.48%	1.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Cash Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Comparator*	C	I	L	R
Unit class rating		○	○	○	○
3 Year	3.61%	-	3.70%	3.85%	3.59%
5 Year	2.22%	-	2.23%	2.39%	2.13%

\* IA Short Term Money Market Sector

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

#### Fund performance commentary

This actively-managed fund aims to preserve capital and to provide a return in line with money market rates, before fees and charges are applied.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.10%	0.15%	0.00%	0.25%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Diversified Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Comparator**	Sector***	C	I	L
Unit class rating				○	○	○
3 Year	3.81%	7.56%	0.95%	1.70%	1.64%	2.26%
5 Year	-			-	-	-

\* Bank of England Base Rate

\*\* FTSE Custom Developed 50% Hedged to GBP Index

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

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

### Fund performance commentary

This actively-managed fund aims to deliver a total return of both income and capital of 3.75% above the Bank of England Base Rate per annum, over rolling five-year periods before fees and expenses are applied.

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

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.21%	0.28%	0.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R
Unit class rating		○	○	○	○
2024	-0.64%	-1.20%	-1.32%	-1.05%	-1.69%
2023	6.34%	6.57%	6.44%	6.73%	6.03%
2022	-0.56%	-0.22%	-0.31%	-0.08%	-0.65%

\* JPMorgan GBI-EM Global Diversified Local Currency Index

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

### Fund performance commentary

This index fund aims to track the performance of the JPMorgan GBI-EM Global Diversified Local Currency Index before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	F
Unit class rating		○	○	○	○
2024	9.58%	9.07%	8.96%	9.21%	8.76%
2023	4.08%	4.03%	3.94%	4.18%	3.79%
2022	-15.18%	-12.69%	-12.80%	-12.57%	-12.95%

\* JPMorgan Emerging Markets Bond Index Plus

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

### Fund performance commentary

This index fund aims to track the performance of the JPMorgan Emerging Markets Bond Index Plus before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

# Legal & General European Equity Income Fund

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L
Unit class rating			○	○	○
3 Year	3.15%	2.99%	4.81%	4.63%	5.33%
5 Year	6.78%	6.60%	7.12%	6.92%	7.67%

\* FTSE World Europe ex-UK TR Net Index

\*\* IA Europe Excluding UK Sector

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

### Fund performance commentary

This actively-managed fund aims to provide income and growth above its benchmark, the FTSE World Europe ex-UK TR Net Index, over rolling five-year periods before fees and charges are applied.

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

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

The performance rating of this fund was amber in our previous report. We are pleased to confirm it has been upgraded this year.

## Ongoing charges figure (OCF)

	C	I	L
OCF	0.60%	0.80%	0.05%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General European Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	2.45%	2.35%	2.28%	2.38%	1.90%	2.05%
2023	14.91%	15.01%	14.94%	15.02%	14.50%	14.64%
2022	-6.76%	-6.48%	-6.52%	-6.45%	-6.96%	-6.84%

\* FTSE World Europe ex UK Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Europe ex UK Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.06%	0.12%	0.04%	0.50%	0.36%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

## Legal & General Future World Global Multi-Factor ESG Tilted and Optimised Index Fund

This fund underwent a name change from the Legal & General Future World Climate Change Equity Factors Index Fund on 17 March 2025. At the same time, the benchmark index of the fund also changed to iSTOXX L&G Global Multi-Factor ESG Index.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R
Unit class rating		○	○	○	○
2024	13.33%	12.79%	12.71%	12.89%	12.37%
2023	13.37%	12.13%	12.05%	12.27%	11.71%
2022	-7.42%	-7.15%	-7.22%	-7.04%	-7.49%

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

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE All-World ex CW Climate Balanced Factor Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.23%	0.30%	0.09%	0.60%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, the fund does have certain environmental and/or social characteristics as described in the investment policy and strategy.

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	R
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	C	I	R
Unit class rating	○	○	○
3 Year	-1.26%	-1.33%	-1.70%
5 Year	-	-	-

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	R
OCF	0.29%	0.36%	0.66%

	C	I	R
<p><b>Quality of service</b></p> <p>Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.</p>	○	○	○
<p><b>Comparable market rates</b></p> <p>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.</p>	○	○	○
<p><b>Economies of scale</b></p> <p>Our assessment concluded that economies of scale have already been shared with customers.</p>	○	○	○
<p><b>Authorised fund manager costs</b></p> <p>Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.</p>	○	○	○
<p><b>Comparable services</b></p> <p>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 L&amp;G group of companies (such as pension funds, charities and institutional investors).</p>	○	○	○
<p><b>Unit classes</b></p> <p>Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.</p>	○	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, the fund does have certain environmental and/or social characteristics as described in the investment policy and strategy.

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	I	L	R
Unit class rating	○	○	○	○
3 Year	0.05%	-0.01%	0.10%	-0.27%
5 Year	-	2.58%	2.74%	2.31%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, the fund does have certain environmental and/or social characteristics as described in the investment policy and strategy.

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	I	L	R
Unit class rating	○	○	○	○
3 Year	1.71%	1.66%	1.76%	1.42%
5 Year	-	4.15%	4.31%	3.90%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, the fund does have certain environmental and/or social characteristics as described in the investment policy and strategy.

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

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

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.29%	0.36%	0.08%

	C	I	L
<p><b>Quality of service</b></p> <p>Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.</p>	○	○	○
<p><b>Comparable market rates</b></p> <p>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.</p>	○	○	○
<p><b>Economies of scale</b></p> <p>Our assessment concluded that economies of scale have already been shared with customers.</p>	○	○	○
<p><b>Authorised fund manager costs</b></p> <p>Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.</p>	○	○	○
<p><b>Comparable services</b></p> <p>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 L&amp;G group of companies (such as pension funds, charities and institutional investors).</p>	○	○	○
<p><b>Unit classes</b></p> <p>Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.</p>	○	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, the fund does have certain environmental and/or social characteristics as described in the investment policy and strategy.

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

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

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.29%	0.36%	0.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised Asia Pacific Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG Asia Pacific Index Fund on 19 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	6.42%	6.43%	6.38%	6.49%
2023	0.13%	-0.07%	-0.11%	0.00%
2022	-	-	-	-

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

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

### Fund performance commentary

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

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.15%	0.20%	0.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised Developed Fossil Fuel Exclusions Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund on 9 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the majority of the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	20.54%	20.83%	20.79%	20.92%
2023	-	-	-	-
2022	-	-	-	-

\* Solactive L&G Enhanced ESG Ex-Fossil Fuel Index

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

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG Ex-Fossil Fuel Index on a net total return basis before fees and charges are applied.

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.15%	0.20%	0.06%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised Developed Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG Developed Index Fund on 19 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R
Unit class rating		○	○	○	○
2024	21.06%	21.32%	21.32%	21.54%	20.93%
2023	18.24%	18.51%	18.43%	18.61%	18.03%
2022	-10.51%	-10.86%	-10.89%	-10.77%	-11.17%

\* Solactive L&G Enhanced ESG Developed Markets Index

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

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG Developed Markets Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.	○	○	○	○
<b>Comparable market rates</b> Our assessment concluded that some unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies and are rated green. Other unit class fees for this fund are broadly comparable with peers running similar strategies and are rated amber. The fees for these unit classes will be subject to ongoing review to identify opportunities to further enhance value to customers.	○	○	○	○
<b>Economies of scale</b> Our assessment concluded that for some unit classes of this fund where economies of scale are being achieved, the benefits have already been broadly shared with customers. Some unit classes of this fund are not benefitting from economies of scale and we have taken action to address this, which is explained on the opposite page.	○	○	○	○
<b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as green and appropriate. Fees for other unit classes within the fund have been assessed as amber and broadly appropriate but will continue to be monitored to identify opportunities to improve value.	○	○	○	○
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the L&G group of companies (such as pension funds, charities and institutional investors).	○	○	○	○
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised Emerging Markets Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG Emerging Markets Index Fund on 19 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	10.90%	9.95%	9.88%	10.04%
2023	2.21%	1.55%	1.51%	1.64%
2022	-	-	-	-

\* Solactive L&G Enhanced ESG Emerging Markets Index

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

### Fund performance commentary

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

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.20%	0.25%	0.12%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG Europe Ex UK Index Fund on 19 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	2.50%	2.68%	2.63%	2.72%
2023	14.99%	15.18%	15.13%	15.18%
2022	-	-	-	-

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

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

### Fund performance commentary

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

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.10%	0.15%	0.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised Japan Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG Japan Index Fund on 19 December 2024..

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	12.04%	12.05%	12.00%	12.08%
2023	11.16%	11.03%	10.97%	11.07%
2022	-	-	-	-

\* Solactive L&G Enhanced ESG Japan Index

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

### Fund performance commentary

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

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.10%	0.15%	0.07%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised North America Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG North America Index Fund on 19 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L	B
Overall unit class value	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	B
Unit class rating		○	○	○	○
2024	27.13%	27.20%	27.13%	27.26%	-
2023	22.71%	21.62%	21.56%	21.67%	-
2022	-	-	-	-	-

\* Solactive L&G Enhanced ESG North America Index

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

### Fund performance commentary

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

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L	B
OCF	0.10%	0.15%	0.05%	0.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Future World ESG Tilted and Optimised UK Index Fund



### ESG

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

This fund underwent a name change from the Legal & General Future World ESG UK Index Fund on 19 December 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R
Unit class rating		○	○	○	○
2024	7.33%	7.15%	7.12%	7.20%	6.84%
2023	5.58%	5.29%	5.26%	5.34%	4.94%
2022	-4.43%	-4.43%	-4.47%	-4.38%	-4.76%

\* Solactive L&G Enhanced ESG United Kingdom Index

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

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Enhanced ESG United Kingdom Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.10%	0.15%	0.04%	0.52%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements, it does seek to achieve a higher degree of alignment to the United Nations Sustainable Development Goals ("UN SDGs") than its comparator benchmark, as described in the investment policy and strategy.

## Legal & General Future World Global Opportunities Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value but there is still more to do to improve value. The L class of this fund was rated red for AFM costs. This means that, based on our methodology, the fees for this class were too high. To address this, we reduced the fee for the L class by 0.01% on 1 April 2025. We are reporting AFM costs with a red rating, to represent the outcome of the assessment during the year 2024, but we consider that the action taken has addressed this rating. We are pleased that the fund has provided value across the majority of the assessment criteria and we will continue to monitor any amber or red items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R
Unit class rating			○	○	○	○
3 Year	3.81%	0.95%	6.70%	6.55%	7.07%	6.30%
5 Year	2.33%	2.80%	7.30%	7.16%	7.71%	6.89%

\* Bank of England Base Rate

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

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

### Fund performance commentary

This actively-managed fund aims to provide returns of 5% above the Bank of England Base Rate per annum over rolling five-year periods before fees and charges are applied.

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

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

### Ongoing charges figure (OCF)

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

	C	I	L	R
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.	○	○	○	○
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	○	○	○	○
<b>Economies of scale</b> Our assessment concluded that where economies of scale are being achieved, the benefits have already been broadly shared with customers at this time. Economies of scale will continue to be monitored to identify whether there are opportunities to share further scale benefits.	○	○	○	○
<b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as appropriate. One or more unit classes of this fund have a red rating and we have taken action to address this, which is explained on the opposite page.	○	○	○	○
<b>Comparable services</b> Our assessment identified some similar strategies which we make available to other types of customers (such as pension funds, charities and institutional investors), which are cheaper than unit classes of this fund. However, this difference is due to the lower cost of servicing these other customer types. We continually monitor our costs and services to identify opportunities for improvement.	○	○	○	○
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

# Legal & General Future World Infrastructure Index Fund

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	-	-	-	-
2023	-	-	-	-
2022	-	-	-	-

\* Solactive L&G Climate Enhanced Infrastructure Index

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

### Fund performance commentary

This index fund aims to track the performance of the Solactive L&G Climate Enhanced Infrastructure Index on a net total return basis before fees and charges are applied.

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

## Ongoing charges figure (OCF)

	C	I	L
OCF	0.22%	0.32%	0.06%

	C	I	L
<p><b>Quality of service</b></p> <p>Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.</p>	○	○	○
<p><b>Comparable market rates</b></p> <p>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.</p>	○	○	○
<p><b>Economies of scale</b></p> <p>Our assessment concluded that economies of scale have already been shared with customers.</p>	○	○	○
<p><b>Authorised fund manager costs</b></p> <p>Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.</p>	○	○	○
<p><b>Comparable services</b></p> <p>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 L&amp;G group of companies (such as pension funds, charities and institutional investors).</p>	○	○	○
<p><b>Unit classes</b></p> <p>Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.</p>	○	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements, it does seek to invest in companies that contribute to one or more of the United Nations Sustainable Development Goals ("UN SDGs") as described in the investment policy and strategy.

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

This fund merged into the Legal & General European Equity Income Fund on 21 February 2025.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that while the fund provided value across the majority of the assessment criteria, it did not deliver the outcomes that you should expect due to its underperformance. The reasons for the underperformance are set out in the fund performance commentary section below.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	3.15%	2.99%	-9.72%	-9.92%	-9.24%	-10.53%	-10.14%
5 Year	6.78%	6.60%	-0.09%	-0.31%	0.44%	-0.98%	-0.56%

\* FTSE World Europe ex UK TR Net Index

\*\* IA Europe (ex. UK) Sector

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

### Fund performance commentary

This actively-managed fund aimed to provide growth in excess of its benchmark, the FTSE World Europe ex UK TR Net Index, over rolling three-year periods and after the deduction of any charges. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its performance objective, the fund invested in a limited number of companies (a concentrated portfolio) which were expected to grow profits faster than the overall stock market (high growth companies). However, over the assessment period, the market experienced significant uncertainty due to economic weakness and volatility in energy costs. Despite our continued re-positioning towards quality growth companies, the market environment favoured companies with defensive characteristics and predictable earnings. These factors, in addition to poor stock selection, contributed to poor performance and we have therefore rated this fund red for performance.

Unfortunately, we reported that this fund was not delivering value in last year's report. As a result, we wrote to investors on 4 November 2024 to merge this fund into our Legal & General European Equity Income Fund. After approval, the merger became effective on 21 February 2025.

All the companies held by the fund through the period met the investment policy criteria of contributing to one or more of the United Nations Sustainable Development Goals. This determination was made following the active research evaluation of companies' products, services, solutions and business practices.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements, it does seek to invest in companies that contribute to one or more of the United Nations Sustainable Development Goals ("UN SDGs") as described in the investment policy and strategy.

# Legal & General Future World Sustainable UK Equity Focus Fund

This fund merged into the Legal & General Future World UK Equity Fund on 21 February 2025.

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that while the fund provided value across the majority of the assessment criteria, it did not delivering the outcomes that you should expect due to its underperformance. The reasons for the underperformance are set out in the fund performance commentary section below.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

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

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	5.88%	2.84%	-10.00%	-10.25%	-9.60%	-10.84%	-10.43%
5 Year	4.81%	3.54%	-3.46%	-3.72%	-3.02%	-4.36%	-3.94%

\* FTSE All Share TR Net Index

\*\* IA UK All Companies Sector

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

### Fund performance commentary

This actively managed fund aimed to provide growth in excess of its benchmark, the FTSE All Share TR Net Index, over rolling three-year periods and after the deduction of any charges. The fund was also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

To meet its performance objective, the fund held around 25 companies of almost equally weighted stocks and invested mainly in companies that were expected to grow profits faster than the overall stock market (high growth companies). Given the smaller number of companies in the fund, compared with its comparative benchmark, the fund may have been exposed to different areas of the market compared to its comparative benchmark.

We have rated this fund's performance as red. Over the assessment period, there was some market uncertainty due to the general election and a fluctuating interest rate environment. In this context, high-growth companies underperformed as the market favoured companies with defensive and predictable earnings. Performance was also affected by the exclusion of strongly performing companies that did not meet the fund's sustainability criteria.

Unfortunately, we also reported that this fund was not delivering value in last year's report, we wrote to investors on 4 November 2024 to merge this fund into our Legal & General Future World UK Equity Fund. After approval, the merger became effective on 21 February 2025.

All the companies held by the fund through the period met the investment policy criteria of contributing to one or more of the United Nations Sustainable Development Goals. This determination was made following the active research evaluation of companies' products, services, solutions and business practices.

## Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.50%	0.78%	0.05%	1.43%	1.03%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements, it does seek to invest in companies that contribute to one or more of the United Nations Sustainable Development Goals ("UN SDGs") as described in the investment policy and strategy.

# Legal & General Future World UK Equity Fund

This fund underwent a name change from the Legal & General Future World Sustainable UK Equity Fund on 2 December 2024.

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

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

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	A	I	L	R
Unit class rating			○	○	○	○	○
3 Year	5.88%	2.84%	-	-5.85%	-5.26%	-4.49%	-5.82%
5 Year	4.81%	3.54%	-	-2.11%	-1.51%	-0.74%	-2.09%

\* FTSE All Share TR Net Index

\*\* IA UK All Companies Sector

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

### Fund performance commentary

This actively-managed fund aims to provide growth in excess of its benchmark, the FTSE All Share TR Net Index, over rolling three-year periods and after the deduction of any charges. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). The fund seeks to invest at least 90% of the portfolio in companies that the Manager considers contribute towards the United Nations Sustainable Development Goals as well as having strong growth prospects.

During 2024 the fund continued the journey of reducing active risk and ensuring that the composition of risk was focused on appropriate stock specific ideas, rather than driven by style or sector allocation. The fund performed behind its benchmark but ahead of its selected peer group of sustainable funds. Stocks that were excluded, drove the majority of underperformance.

Following changes to SDR legislation, and in order to remain compliant with the prospectus, we decided to remove the word "sustainable" from the fund name. Keeping the word 'sustainable' under a 'Focus' label (the only one available for consideration at the time) would have required an increase in risk and sector deviations beyond the set range. The new naming convention will help us in finding more companies to invest in. This means we can reduce some restrictions caused by the exclusion list while still aligning with the sustainability objectives outlined in the prospectus. No change to the investment process or style of the fund is required by making this update.

All the companies held by the fund through the period met the investment policy criteria of contributing to one or more of the United Nations Sustainable Development Goals. This determination was made following the active research evaluation of companies' products, services, solutions and business practices.

The fund's performance will continue to be monitored by internal committees and the board.

## Ongoing charges figure (OCF)

	C	A	I	L	R
OCF	0.62%	1.37%	0.78%	0.04%	1.37%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global 100 Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	29.56%	29.43%	29.39%	29.52%	28.86%	29.08%
2023	20.80%	20.77%	20.71%	20.84%	20.25%	20.41%
2022	-5.22%	-6.06%	-6.12%	-6.02%	-6.48%	-6.35%

\* S&P Global 100 Index

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

### Fund performance commentary

This index fund aims to track the performance of the S&P Global 100 Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.09%	0.14%	0.03%	0.52%	0.38%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Emerging Markets Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	14.36%	12.83%	12.73%	12.92%	12.35%	12.41%
2023	2.51%	2.16%	2.09%	2.24%	1.69%	1.73%
2022	-7.10%	-7.11%	-7.18%	-7.02%	-7.53%	-7.52%

\* FTSE Emerging Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE Emerging Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.17%	0.25%	0.07%	0.63%	0.57%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Equity Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	19.99%	19.94%	19.84%	19.92%	19.38%	19.30%
2023	17.97%	16.88%	16.88%	16.98%	16.41%	16.35%
2022	-8.24%	-7.75%	-7.82%	-7.74%	-8.17%	-8.19%

\* FTSE World Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.08%	0.13%	0.06%	0.52%	0.59%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Health and Pharmaceuticals Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	R	F
Unit class rating		○	○	○	○
2024	3.79%	3.30%	3.24%	2.83%	3.03%
2023	-0.60%	-1.90%	-2.07%	-2.40%	-2.12%
2022	4.76%	5.02%	4.92%	4.47%	4.80%

\* FTSE World Index - Health Care

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Index - Health Care on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Inflation Linked Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	F
Unit class rating		○	○	○	○
2024	1.62%	1.79%	1.68%	1.88%	1.43%
2023	4.36%	4.01%	3.92%	4.12%	3.65%
2022	-11.67%	-11.80%	-11.86%	-11.71%	-12.09%

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

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

### Fund performance commentary

This index fund aims to track the performance of the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	F
OCF	0.13%	0.23%	0.04%	0.49%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

# Legal & General Global Infrastructure Index Fund

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	11.58%	11.29%	11.18%	11.44%
2023	-4.68%	-5.58%	-5.67%	-5.46%
2022	5.89%	6.12%	6.01%	6.27%

\* FTSE Global Core Infrastructure Index

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

## Fund performance commentary

This index fund aims to track the performance of the FTSE Global Core Infrastructure Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

## Ongoing charges figure (OCF)

	C	I	L
OCF	0.20%	0.30%	0.06%

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

## Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

# Legal & General Global Real Estate Dividend Index Fund

## Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

## Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

## Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	2.57%	2.23%	2.19%	2.31%
2023	4.45%	3.37%	3.31%	3.45%
2022	-14.62%	-14.13%	-14.16%	-14.06%

\* FTSE EPRA Nareit Developed Dividend Plus Index

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

## Fund performance commentary

This index fund aims to track the performance of the FTSE EPRA Nareit Developed Dividend Plus Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

## Ongoing charges figure (OCF)

	C	I	L
OCF	0.15%	0.20%	0.05%

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

## Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Robotics and Automation Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	1.45%	0.59%	0.27%	1.02%
2023	17.73%	17.79%	17.44%	18.36%
2022	-24.72%	-25.17%	-25.42%	-24.88%

\* ROBO Global® Robotics and Automation UCITS Index

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

### Fund performance commentary

This index fund aims to track the performance of the ROBO Global® Robotics and Automation UCITS Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.49%	0.80%	0.05%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Technology Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	R	F
Unit class rating		○	○	○	○
2024	38.39%	37.85%	37.68%	37.05%	37.42%
2023	55.97%	53.43%	53.27%	52.77%	53.10%
2022	-27.83%	-27.68%	-27.78%	-28.03%	-27.91%

\* FTSE World - Technology Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE World - Technology Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Global Thematic Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	21.33%	6.12%	6.01%	6.55%
2023	17.40%	11.64%	11.53%	12.01%
2022	-7.37%	-13.07%	-13.15%	-12.72%

\* MSCI World Net Total Return Index

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

### Fund performance commentary

This actively-managed fund aims to provide capital growth over rolling five-year periods. The fund's performance may also be compared to the MSCI World Net Total Return Index.

Specifically, we assessed this by ensuring that in at least two of the most recent three calendar years the tracking difference, that is the return of the fund minus the return of the benchmark, is within the annual tracking error tolerance set out in the fund's offering documentation. Since last year's report, we have changed our approach to assessing this fund. Last year this fund was considered too new to rate for performance as it did not have five years' performance history. We now use a different methodology to assess this type of fund which looks at three years' performance history, meaning we can now give the fund a performance rating before it has five year's performance history.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. The fund performance is outside the stated tracking error tolerances set out in the fund's offering documentation. We have rated this fund amber for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.49%	0.60%	0.11%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General International Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	20.35%	20.29%	20.23%	20.33%	19.75%	19.93%
2023	18.39%	17.29%	17.22%	17.32%	16.73%	16.92%
2022	-8.80%	-8.18%	-8.22%	-8.15%	-8.55%	-8.43%

\* FTSE World (ex UK) Index. Please note that in the 2024 report covering the period to 31 December 2023, the fund was compared to the close of day version of this index. This year the benchmark in the table above is the intraday version of the same benchmark, which better aligns with the fund's valuation point.

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE World (ex UK) Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.08%	0.13%	0.04%	0.51%	0.37%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Japan Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value but there is more to do to improve value. The L class of this fund was rated red for both AFM costs and economies of scale. This means that, based on our methodology, the fees for this class were too high and there were economies of scale identified that had not yet been passed on to customers. To address this, we have reduced the fee for the L class by 0.01%. We are reporting both AFM costs and economies of scale with a red rating, to represent the outcome of the assessment during the year 2024, but we consider that the action taken has addressed this rating. We are pleased that the fund has provided value across all other assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	10.40%	10.09%	10.01%	10.11%	9.60%	9.77%
2023	12.45%	12.05%	11.96%	12.09%	11.53%	11.72%
2022	-5.49%	-5.72%	-5.78%	-5.71%	-6.13%	-5.99%

\* FTSE Japan Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE Japan Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.08%	0.15%	0.06%	0.53%	0.37%

	C	I	L	R	F
<b>Quality of service</b> Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.	○	○	○	○	○
<b>Comparable market rates</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, those of our peers running similar investment strategies.	○	○	○	○	○
<b>Economies of scale</b> Our assessment concluded that for some unit classes of this fund where economies of scale are being achieved, the benefits have already been broadly shared with customers. Some unit classes of this fund are not benefitting from economies of scale and we have taken action to address this, which is explained on the opposite page.	○	○	●	○	○
<b>Authorised fund manager costs</b> Our assessment concluded that the fees which customers pay for certain unit classes of this fund are assessed as appropriate. One or more unit classes of this fund have a red rating and we have taken action to address this, which is explained on the opposite page.	○	○	●	○	○
<b>Comparable services</b> Our assessment concluded that unit class fees for this fund are at a similar level to, or lower than, comparable investment strategies which we offer to other customer types within the L&G group of companies (such as pension funds, charities and institutional investors).	○	○	○	○	○
<b>Unit classes</b> Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.	○	○	○	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure



**ESG**

We have considered responsible investment in our assessment of quality of service for all funds. Whilst this fund does not have a UK sustainability investment label in accordance with the FCA's Sustainability Disclosure Requirements as it does not have a specific sustainability objective in its investment objective, this fund and the benchmark index that the fund replicates apply environmental, social and governance criteria as described in its investment policy.

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	I	L	R	F
Unit class rating		○	○	○	○
2024	16.48%	16.45%	16.68%	15.99%	16.26%
2023	21.23%	20.45%	20.71%	20.09%	20.32%
2022	-12.31%	-12.87%	-12.64%	-13.04%	-12.84%

\* MSCI World SRI Index

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

### Fund performance commentary

This index fund aims to track the performance of the MSCI World SRI Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	I	L	R	F
OCF	0.25%	0.03%	0.55%	0.32%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R	D	F
Unit class rating			○	○	○	○	○	○
3 Year	3.81%	-0.17%	0.99%	0.86%	1.24%	0.33%	0.35%	0.77%
5 Year	2.33%	1.48%	2.40%	2.27%	2.66%	1.64%	1.76%	2.17%

\* Bank of England Base Rate

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

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

### Fund performance commentary

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

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

Unit classes of the fund are below benchmark over one and three years, and marginally below benchmark over five years. However, peer group performance is strong over the same time periods. We have, therefore, assessed this fund as amber for performance. The performance rating of this fund was green in our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	D	F
OCF	0.30%	0.43%	0.05%	0.92%	0.92%	0.54%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Comparator*	C	I	L	D	F
Unit class rating		○	○	○	○	○
3 Year	0.95%	0.95%	0.83%	1.14%	0.42%	0.72%
5 Year	2.80%	2.63%	2.51%	2.85%	2.09%	2.41%

\* IA Mixed Investment 20-60% Shares Sector

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

### Fund performance commentary

This actively-managed fund aims to deliver growth and income. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). The fund aims to achieve an attractive balance between risk and return. While the performance of the fund is behind the peer group over shorter time periods it is ahead over longer time periods.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have therefore, assessed this fund as amber for performance. The performance rating of this fund was amber in our previous report. There have been no changes in the performance rating year-on-year. The fund's performance will continue to be monitored by internal committees and the board.

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.30%	0.45%	0.05%	0.94%	0.54%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	C	I	L	M	R	D	F
Unit class rating		○	○	○	○	○	○	○
3 Year	2.01%	2.31%	2.18%	2.51%	2.26%	1.78%	1.80%	2.07%
5 Year	4.60%	4.22%	4.08%	4.44%	4.17%	3.58%	3.67%	3.99%

\* IA Mixed Investment 40-85% Shares Sector

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

### Fund performance commentary

This actively-managed fund aims to deliver growth and income. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). The fund aims to achieve an attractive balance between risk and return. While the performance of the fund is behind the peer group over five and seven years, it is ahead over three and ten years.

Unit classes of this fund are performing in line with expectations on a net of fees basis, but some improvement is possible. We have, therefore, assessed this fund as amber for performance. The performance rating of this fund was green in our previous report.

### Ongoing charges figure (OCF)

	C	I	L	M	R	D	F
OCF	0.30%	0.46%	0.05%	0.36%	0.95%	0.95%	0.54%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	C	I	L	D	F
Unit class rating		○	○	○	○	○
3 Year	-0.17%	1.09%	0.99%	1.30%	0.48%	0.74%
5 Year	1.48%	1.88%	1.76%	2.10%	1.27%	1.54%

\* IA Mixed Investment 0-35% Shares Sector

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

### Fund performance commentary

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

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.35%	0.45%	0.03%	0.95%	0.59%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	C	I	L	D	F
Unit class rating		●	●	●	●	●
3 Year	0.95%	1.86%	1.78%	2.02%	1.27%	2.02%
5 Year	2.80%	2.48%	2.39%	2.65%	1.92%	2.50%

\* IA Mixed Investment 20-60% Shares Sector

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

### Fund performance commentary

This actively-managed fund aims to deliver growth and income. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). The fund aims to achieve an attractive balance between risk and return. While the performance of the fund is behind the peer group over five years it is ahead over shorter and longer time periods.

Unit classes of this fund are performing in line with expectations on a net of fees basis, but some improvement is possible. We have, therefore, assessed this fund as amber for performance. The performance rating of this fund was green in our previous report.

### Ongoing charges figure (OCF)

	C	I	L	D	F
OCF	0.35%	0.45%	0.03%	0.95%	0.59%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Asset Core 20 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	L
Overall unit class value	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Comparator*	I	L
Unit class rating		○	○
3 Year	2.32%	0.92%	1.04%
5 Year	-	-	-

\* FTSE Custom Composite All-World Net Tax (UK UCITS) 20% Actuaries UK Conventional Gilts < 5 Yrs 80%

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

### Fund performance commentary

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

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	I	L
OCF	0.20%	0.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Asset Core 45 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	L
Overall unit class value	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Comparator*	I	L
Unit class rating		○	○
3 Year	4.32%	0.75%	0.84%
5 Year	-	-	-

\* FTSE Custom Composite All-World Net Tax (UK UCITS) 45% Actuaries UK Conventional Gilts < 5 Yrs 55%

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

### Fund performance commentary

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

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	I	L
OCF	0.20%	0.08%

	I	L
<p><b>Quality of service</b></p> <p>Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.</p>	○	○
<p><b>Comparable market rates</b></p> <p>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.</p>	○	○
<p><b>Economies of scale</b></p> <p>Our assessment concluded that economies of scale have already been shared with customers.</p>	○	○
<p><b>Authorised fund manager costs</b></p> <p>Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.</p>	○	○
<p><b>Comparable services</b></p> <p>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 L&amp;G group of companies (such as pension funds, charities and institutional investors).</p>	○	○
<p><b>Unit classes</b></p> <p>Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.</p>	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Asset Core 75 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that the fund has provided value across the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	L
Overall unit class value	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Comparator*	I	L
Unit class rating		○	○
3 Year	6.56%	3.30%	3.40%
5 Year	-	-	-

\* FTSE Custom Composite All-World Net Tax (UK UCITS) 75% Actuaries UK Conventional Gilts < 5 Yrs 25%

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

### Fund performance commentary

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

This fund was launched less than five years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	I	L
OCF	0.20%	0.08%

	I	L
<p><b>Quality of service</b></p> <p>Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.</p>	○	○
<p><b>Comparable market rates</b></p> <p>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.</p>	○	○
<p><b>Economies of scale</b></p> <p>Our assessment concluded that economies of scale have already been shared with customers.</p>	○	○
<p><b>Authorised fund manager costs</b></p> <p>Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.</p>	○	○
<p><b>Comparable services</b></p> <p>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 L&amp;G group of companies (such as pension funds, charities and institutional investors).</p>	○	○
<p><b>Unit classes</b></p> <p>Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.</p>	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Manager Balanced Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	I	R	F
Unit class rating		○	○	○

\* IA Mixed Investment 40-85% Shares Sector

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

### Fund performance commentary

This actively-managed fund aims to deliver growth.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.84%	1.23%	1.08%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Manager Growth Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	I	R	F
Unit class rating		○	○	○
3 Year	1.72%	2.99%	2.59%	2.74%
5 Year	4.85%	5.43%	5.03%	5.17%

\* IA Flexible Investment Sector

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

### Fund performance commentary

This actively-managed fund aims to deliver growth.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.79%	1.18%	1.03%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi Manager Income Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	I	R	F
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	I	R	F
Unit class rating		○	○	○
3 Year	0.95%	0.74%	0.46%	0.53%
5 Year	2.80%	2.74%	2.41%	2.51%

\* IA Mixed Investment 20-60% Shares Sector

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

### Fund performance commentary

This actively-managed fund aims to deliver income. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above). Versus some peers this income fund has a larger allocation to higher yielding assets such as High Yield Bonds and Emerging Market Debt and consequently lower exposure to equities. This has detracted from performance.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, rated this fund as amber for performance. The fund's performance will continue to be monitored by internal committees and the board.

### Ongoing charges figure (OCF)

	I	R	F
OCF	0.79%	1.18%	1.03%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Asset Target Return Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	F
Unit class rating		○	○	○	○
3 Year	3.81%	1.36%	1.31%	1.91%	1.01%
5 Year	2.33%	2.54%	2.49%	3.10%	2.18%

\* Bank of England Base Rate

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

### Fund performance commentary

This actively-managed fund aims to provide a total return of both income and capital above the Bank of England Base Rate, over rolling three-year periods and before the deduction of any charges. As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis. The fund outperforms these peers over one, three and seven years.

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. We have, therefore, assessed this fund as amber for performance. The performance rating of this fund was amber in our previous report. There have been no changes in the performance rating year-on-year. The fund's performance will continue to be monitored by internal committees and the board.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.60%	0.65%	0.06%	0.95%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 3 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R	F
Unit class rating	○	○	○	○	○	○
3 Year	-0.88%	-0.88%	-0.95%	-0.70%	-1.25%	-1.14%
5 Year	1.32%	1.32%	1.24%	1.50%	0.94%	1.05%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 4 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R	F
Unit class rating	○	○	○	○	○	○
3 Year	0.38%	0.38%	0.32%	0.52%	0.09%	0.17%
5 Year	2.69%	2.68%	2.63%	2.84%	2.38%	2.47%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 5 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R	F
Unit class rating	○	○	○	○	○	○
3 Year	2.31%	2.31%	2.25%	2.46%	2.03%	2.10%
5 Year	4.42%	4.41%	4.35%	4.57%	4.11%	4.19%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 6 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R	F
Unit class rating	○	○	○	○	○	○
3 Year	3.29%	3.29%	3.23%	3.41%	2.98%	3.06%
5 Year	5.69%	5.69%	5.63%	5.83%	5.37%	5.46%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index 7 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R	F
Unit class rating	○	○	○	○	○	○
3 Year	4.70%	4.70%	4.63%	4.86%	4.42%	4.48%
5 Year	7.21%	7.22%	7.15%	7.37%	6.89%	6.99%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	J	I	L	R	F
OCF	0.24%	0.24%	0.31%	0.06%	0.61%	0.50%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index Income 4 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R
Unit class rating	○	○	○	○	○
3 Year	0.55%	0.45%	0.49%	0.64%	0.10%
5 Year	2.03%	1.96%	1.96%	2.14%	1.59%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index Income 5 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R
Unit class rating	○	○	○	○	○
3 Year	2.09%	2.02%	2.02%	2.16%	1.74%
5 Year	3.33%	3.28%	3.27%	3.42%	2.97%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Multi-Index Income 6 Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	C	J	I	L	R
Unit class rating	○	○	○	○	○
3 Year	3.79%	3.75%	3.73%	3.84%	3.36%
5 Year	4.69%	4.66%	4.63%	4.77%	4.28%

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

### Fund performance commentary

This actively-managed fund aims to provide a combination of growth and income and to keep the fund within a pre-determined risk profile.

As there is no IA sector peer group, the fund has also been considered against a group of similar funds selected by the manager in the market on a net of fees basis.

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

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

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Pacific Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	7.85%	7.72%	7.66%	7.78%	7.22%	7.38%
2023	7.57%	7.86%	7.79%	7.94%	7.35%	7.54%
2022	-5.64%	-5.91%	-6.01%	-5.86%	-6.32%	-6.20%

\* FTSE World Asia Pacific ex Japan Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE World Asia Pacific ex Japan Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.11%	0.19%	0.05%	0.57%	0.41%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Property Feeder Fund

This fund underwent a name change from the Legal & General UK Property Feeder Fund on 12 April 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	C	N	I	L	R	F	C Hedged	I Hedged	R Hedged
Unit class rating		○	○	○	○	○	○	○	○	○
3 Year	-2.02%	-2.02%	-	-2.09%	-1.59%	-2.64%	-2.27%	-	-	-
5 Year	1.65%	2.00%	-	1.91%	2.47%	1.31%	1.71%	-	-	-

\* IA UK Direct Property Sector

Past performance is not a guide to future performance. The Investment Association Sector averages are inclusive of both Property Authorised Investment Funds (PAIFs) and feeder funds in its calculation. Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively managed fund has dual objectives and aims to provide an income, while also aiming to grow capital.

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

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

### Ongoing charges figure (OCF)

	C	N	I	L	R	F	C Hedged	I Hedged	R Hedged
OCF	0.45%	0.45%	0.55%	0.03%	1.30%	0.80%	0.45%	0.55%	1.30%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Property Fund

This fund underwent a name change from the Legal & General UK Property Fund on 12 April 2024.

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	N	I	L	R	F	C Hedged	Feeder Hedged	I Hedged	Feeder
Overall unit class value	○	○	○	○	○	○	○	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	C	N	I	L	R	F	C Hedged	Feeder Hedged	I Hedged	Feeder
Unit class rating		○	○	○	○	○	○	○	○	○	○
3 Year	-2.02%	-1.93%	-	-2.02%	-1.50%	-2.51%	-2.13%	-	-	-	-
5 Year	1.65%	2.06%	-	1.95%	2.52%	1.39%	1.79%	-	-	-	-

\* IA UK Direct Property Sector

Past performance is not a guide to future performance. The Investment Association Sector averages are inclusive of both Property Authorised Investment Funds (PAIFs) and feeder funds in its calculation. Source: Lipper. Performance assumes all fund charges have been taken out of the fund and that all income generated by the investments, after deduction of tax, remains in the fund.

### Fund performance commentary

This actively managed fund has dual objectives and aims to provide an income, while also aiming to grow capital.

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

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

### Ongoing charges figure (OCF)

	C	N	I	L	R	F	C Hedged	Feeder Hedged	I Hedged	Feeder
OCF	0.45%	0.45%	0.55%	0.03%	1.30%	0.80%	0.45%	0.00%	0.55%	0.00%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General S&P 500 US Equal Weight Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. While the performance history is too new to rate over a meaningful time period, we are pleased that available performance is in line with expectations and that the fund has provided value across the majority of the remaining assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	-	-	-	-
2023	-	-	-	-
2022	-	-	-	-

\* S&P 500 Equal Weight Index

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

### Fund performance commentary

This index fund aims to track the performance of the S&P 500 Equal Weight Index on a net total return basis before fees and charges are applied.

This fund was launched less than three years ago, which is the minimum reporting period for the fund's performance. We have assessed this fund as too new to rate for performance.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.10%	0.15%	0.05%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	C	I	L
Overall unit class value	○	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L
Unit class rating		○	○	○
2024	4.88%	4.86%	4.80%	4.90%
2023	8.20%	8.06%	8.00%	8.10%
2022	-8.07%	-7.61%	-7.67%	-7.60%

\* Markit iBoxx GBP Corporates 1-5 Index

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

### Fund performance commentary

This index fund aims to track the performance of the Markit iBoxx GBP Corporates 1-5 Index before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L
OCF	0.08%	0.14%	0.05%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Sterling Corporate Bond Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	1.16%	1.21%	1.14%	1.26%	0.73%	0.91%
2023	7.33%	7.36%	7.31%	7.41%	6.90%	7.07%
2022	-16.89%	-16.82%	-16.87%	-16.77%	-17.18%	-17.06%

\* Markit iBoxx Sterling Non-Gilts ex BBB Index

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

### Fund performance commentary

This index fund aims to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.08%	0.14%	0.03%	0.52%	0.37%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Strategic Bond Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	C	I	L	R	F
Unit class rating		○	○	○	○	○
3 Year	0.45%	4.13%	3.99%	4.62%	3.38%	3.71%
5 Year	1.53%	5.47%	5.34%	5.96%	4.70%	5.04%

\* IA Sterling Strategic Bond Sector

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

### Fund performance commentary

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

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.50%	0.63%	0.03%	1.22%	0.92%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK 100 Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	R	F
Unit class rating		○	○	○	○
2024	9.63%	9.49%	9.44%	9.03%	9.17%
2023	7.67%	7.53%	7.49%	7.11%	7.25%
2022	5.20%	5.18%	5.12%	4.68%	4.85%

\* FTSE 100 Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE 100 Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	R	F
OCF	0.06%	0.10%	0.48%	0.34%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK 350 Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has provided value across the assessment criteria.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

	A	I
Overall unit class value	○	○

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	A	I
Unit class rating		○	○
2024	9.37%	8.76%	9.26%
2023	7.67%	7.23%	7.64%
2022	1.17%	0.91%	1.33%

\* FTSE 350 Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE 350 Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	A	I
OCF	0.52%	0.10%

	A	I
<p><b>Quality of service</b></p> <p>Our assessment concluded that the quality of services we provide is suitable and of good standards. The fund delivers value for customers in their respective unit classes, across the range of service metrics analysed.</p>	○	○
<p><b>Comparable market rates</b></p> <p>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.</p>	○	○
<p><b>Economies of scale</b></p> <p>Our assessment concluded that economies of scale have already been shared with customers.</p>	○	○
<p><b>Authorised fund manager costs</b></p> <p>Our assessment concluded that the fees customers pay for the unit classes of this fund are appropriate.</p>	○	○
<p><b>Comparable services</b></p> <p>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 L&amp;G group of companies (such as pension funds, charities and institutional investors).</p>	○	○
<p><b>Unit classes</b></p> <p>Our assessment concluded that all customers are in the most appropriately priced classes according to the services that are being provided.</p>	○	○

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Equity Income Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	5.88%	5.04%	7.42%	7.13%	7.93%	6.43%	6.84%
5 Year	4.81%	3.83%	3.99%	3.70%	4.48%	3.02%	3.43%

\* FTSE All Share TR Net Index

\*\* IA UK Equity Income Sector

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

### Fund performance commentary

This actively-managed fund aims to provide income and growth above its benchmark, the FTSE All Share TR Net Index, over rolling five-year periods before fees and charges are applied.

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

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

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

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.50%	0.78%	0.03%	1.43%	1.03%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	H	I	L	R	F
Unit class rating		○	○	○	○	○	○
2024	9.43%	9.33%	9.33%	9.27%	9.38%	8.87%	9.06%
2023	7.69%	7.69%	7.68%	7.66%	7.73%	7.22%	7.42%
2022	0.74%	0.78%	0.76%	0.70%	0.80%	0.33%	0.52%

\* FTSE All Share Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE All Share Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	H	I	L	R	F
OCF	0.05%	0.06%	0.10%	0.02%	0.48%	0.30%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Mid Cap Index Fund

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R
Unit class rating		○	○	○	○
2024	8.28%	7.92%	7.87%	7.97%	7.58%
2023	9.91%	9.48%	9.42%	9.51%	9.08%
2022	-18.33%	-18.44%	-18.46%	-18.45%	-18.71%

\* FTSE 250 ex. Investment Trusts Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE 250 ex. Investment Trusts Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R
OCF	0.08%	0.14%	0.04%	0.52%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General UK Smaller Companies Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	Sector**	C	I	L	R	F
Unit class rating			○	○	○	○	○
3 Year	-0.32%	-7.39%	-6.18%	-6.33%	-5.66%	-6.94%	-6.52%
5 Year	2.93%	0.42%	0.08%	-0.10%	0.62%	-0.75%	-0.32%

\* Numis Smaller Companies ex-Investment Companies Index TR

\*\* IA UK Smaller Companies Sector

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

### Fund performance commentary

This actively-managed fund aims to provide growth above its benchmark, the Numis Smaller Companies ex-Investment Companies Index Net TR, over rolling three-year periods and after the deduction of any charges. The fund is also assessed against an industry peer group of similar funds as defined by the IA (named in the table above).

The performance of the fund is above its industry peer group median over three years, but its total return is below its benchmark over the three-year period. The fund systematically screens for factors associated with long-term performance, such as high profitability, low volatility, above-average size, and avoiding highly leveraged companies. However, during the assessment period, these factors faced difficulties. In addition, the Numis Index is made up of the smallest 10% of UK companies and only rebalances annually. It can include larger companies whose share price has temporarily fallen or very small companies whose constrained liquidity does not meet the requirements of this fund. Neither of these categories of companies are suitable for this fund. Therefore, the peer group performance provides important context. We have rated this fund as amber for performance.

The performance rating of this fund was amber in our previous report. There have been no changes in the performance rating year-on-year. The fund's performance will continue to be monitored by internal committees and the board.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.60%	0.78%	0.05%	1.43%	1.03%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General US Index Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund provided value. We are pleased that the fund has been rated green across the majority of the assessment criteria and we will continue to monitor any amber items.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Benchmark*	C	I	L	R	F
Unit class rating		○	○	○	○	○
2024	27.34%	27.25%	27.16%	27.28%	26.76%	26.93%
2023	21.31%	19.95%	19.92%	19.99%	19.41%	19.63%
2022	-10.63%	-9.91%	-9.95%	-9.90%	-10.29%	-10.18%

\* FTSE USA Index

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

### Fund performance commentary

This index fund aims to track the performance of the FTSE USA Index on a net total return basis before fees and charges are applied. We have assessed this index fund over the last three years ending 31 December 2024 to confirm that it is performing within a reasonable margin of its benchmark.

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

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

There has been no change in the performance rating of this fund since our previous report.

### Ongoing charges figure (OCF)

	C	I	L	R	F
OCF	0.05%	0.10%	0.03%	0.48%	0.34%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

## Legal & General Worldwide Trust

### Value assessment conclusions

Our assessment as at 31 December 2024 has concluded that the fund delivers value but there is more to do to improve performance. We are pleased that the fund has been rated green across the majority of the assessment criteria. We will continue to monitor any amber items and the fund's performance closely.

For more information on how we make our assessment, please refer to the Assessment Approach document on our website.

### Conclusions drawn per unit class

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

### Fund performance (Net annualised performance to 31 December 2024)

	Sector*	E	I	R	F
Unit class rating		○	○	○	○
3 Year	1.72%	0.97%	1.76%	1.01%	1.46%
5 Year	4.85%	3.69%	4.48%	3.72%	4.09%

\* IA Flexible Investment Sector

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

### Fund performance commentary

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

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

Unit classes of the fund are delivering in line with expectations, but some improvement is possible. Since adjusting the prospectus defined minimum exposure to the UK, from 40% to 25% in 2023, peer group performance has improved. We have, therefore, assessed this fund as amber for performance. The performance rating of this fund was also amber in our previous report. The fund's performance will continue to be monitored by internal committees and the board.

### Ongoing charges figure (OCF)

	E	I	R	F
OCF	1.55%	0.82%	1.55%	1.06%

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

### Key

- Unit class delivered value on this measure
- Unit class was subject to further review; it delivered value on this measure which could be improved and / or was subject to remedial action
- Unit class did not deliver consistent value on this measure
- Unit class is too new to rate or insufficient data is available to assess this measure

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).

## Key risks

The value of investments and the income from them can go down as well as up and you may not get back the amount invested. Past performance is not a guide to future performance.

## Important information

The information in this document is for professional investors and their advisers only. This document is for information purposes only and we are not soliciting any action based on it. The information in this document is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisers) and not in reliance on us or the Information.

This document does not explain all of the risks involved in investing in the fund or investment strategy. Before investing in any fund you should read the Key Investor Information Document (KIID) for the fund. You can also get further information from the fund's prospectus and latest report and accounts. All these documents are available from <https://fundcentres.landg.com>

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