

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Legal & General Multi-Asset Target Return Fund Unit Class I GBP Accumulation - ISIN: GB00BD97XY71

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited (the "Manager").

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of income and growth.
- The Fund aims to achieve a total return of both income and capital of the Bank of England base rate +5% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three-year periods.
- There is no guarantee that the manager will achieve the above objective in any period and capital invested in the Fund is at risk.
- The Fund is actively managed and uses a range of investment strategies and techniques to actively gain exposure to a broad range of asset classes, on a global basis, including emerging markets. This may include shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits, money market instruments (such as treasury bills) and indirectly to commodities, infrastructure and property.
- To obtain this exposure, the Manager may invest directly and/or indirectly through the use of derivatives, investing in transferable securities and collective investment schemes (both active and index tracker) including those which are operated by the Manager or an associate of the Manager.
- The bonds the Fund may invest in may have a fixed or variable rate of income. The bonds that the Fund invests in may be investment grade (rated as lower risk) or sub-investment grade (rated as higher risk). Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time. The bonds held may be issued by companies or governments and may be issued in the UK or overseas.
- The investment strategies and techniques employed by the Manager may mean that, at any one time, the Fund is largely invested in derivatives. The derivatives used may include futures, options, swaps, swaptions and forward contracts. These derivatives may be linked to interest rates, inflation rates, bonds, credit, company shares, financial indices, volatility and currencies.
- At times the Fund may be largely invested in derivatives and/or cash.
- The Manager will aim to achieve the Fund's objective as described above whilst also aiming to:
 - manage the overall volatility of the Fund to be between 6% and 10% annualised over rolling three year periods;
 - limit the average sensitivity of the Fund's performance with that of the global share markets. The average sensitivity of the Fund's performance aims to be less than 40% of that of the global share markets over rolling three year periods; and
- limit the potential losses of the Fund due to large falls in global share markets. A large fall is regarded as a loss of 10% or more within any 6 month period. The Fund aims to restrict losses to 40% of the global share market loss in any such period.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- The Fund may also use derivatives for investment purposes to enhance the performance of the Fund. This may include using derivatives to create the effect of a short sale. Short selling is used where a fund manager believes that the asset is currently overvalued in the market and will fall in price.

Other information:

- The Fund is actively managed as the Manager uses their expertise to select investments to achieve the Fund's objectives.
- Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3pm. This is the time we calculate unit prices for this Fund. If you contact us after 3pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in GBP.
- This Fund is designed for investors looking for income and growth through exposure to a diverse portfolio of investments with anticipated lower volatility than would be expected from a typical equity portfolio.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 4 because the mix of different asset types in which the fund invests has a balancing effect on the rate at which the fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one existing only in company shares.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.

The risk and reward indicator may not take account of the following risks of investing in the Fund:

- The Fund is a Target Return fund. This type of fund tries to increase the value of your investment over a period of time, in both rising and falling markets. However, there is no guarantee of returns. You may not get back the money you invest. Target Return funds use a range of different types of

investment strategies and may use derivatives. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly.

- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.



CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

One-off charges taken before or after you invest

| | |
|--------------|-------|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

This is the maximum that might be taken out of your money before it is invested.

The price for buying and selling units is subject to a Dilution Adjustment See opposite.

Charges taken from the fund over each year

| | |
|----------------|-------|
| Ongoing charge | 0.65% |
|----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

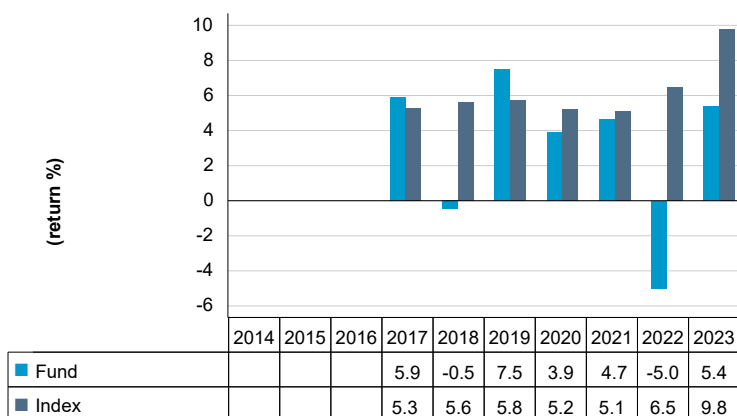
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Capital of the Fund.

Other costs:

- **Dilution adjustment:** On any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.
- This can vary but as an example for this Fund we estimate 0.19% for purchases and 0.19% for sales at 31 December 2023. The amount of the dilution adjustment may differ in future.

For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at www.legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2015.
- This unit class launched in 2016.
- The Fund aims to achieve a total return of both income and capital of the Benchmark. This objective is before the deduction of any charges and measured over rolling three-year periods.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.