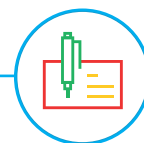


# L&G PMC M&G PP All Stocks Corporate Bond 3

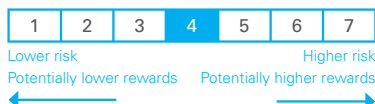
WorkSave Buy Out Plan/WorkSave Pension Plan/WorkSave Pension Trust



## FUND AIM

The fund invests mainly in high quality Sterling corporate bonds across the range of maturities. The fund is actively managed against its benchmark, the iBoxx Sterling Non-Gilts Index. The fund may also hold UK government gilts and limited amounts of high yield and hedged non-sterling corporate bonds. Derivative instruments may be used for efficient portfolio fund management.

## RISK AND REWARD PROFILE



The fund's risk rating is based on the historic volatility of the fund's value and it may change in the future.

Investment funds with a lower risk profile typically exhibit fewer price fluctuations and therefore a lower probability of temporary capital losses. Funds with a high risk rating typically experience greater fluctuations in value and maintain a greater risk of capital losses.

For more information on the investment risks that are specific to this fund, please refer to the Fund Specific Risks section on page 3.

## USING THIS FUND FACT SHEET

- This fact sheet contains detailed information about the fund. We suggest you read it carefully, along with any other investment related material available to you on your scheme website before deciding whether to invest.
- For more information on the terms used in this guide, please see the glossary on the last page.
- Each fund has a unique four digit reference code, which you'll find below. You'll need to use this code when telling us where you would like to invest your savings.
- Legal & General fund code: **B503**

## FUND FACTS

Launch date

22 Oct 2018

Legal & General fund size

£7.6m

ABI Sector

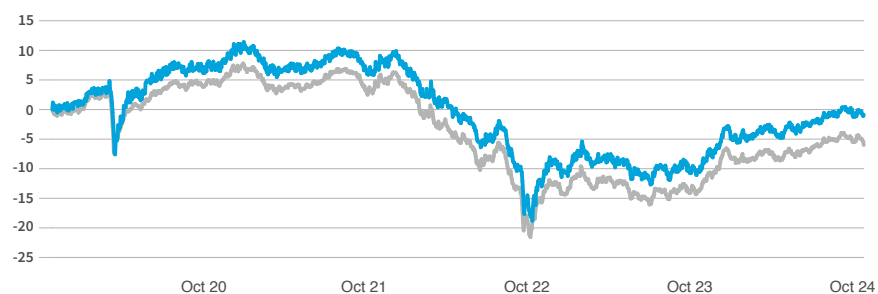
Sterling Fixed Interest

Benchmark

iBoxx Sterling Non-gilts index

## PERFORMANCE (%)

The graph below shows how the fund has performed over the last five years (or since the fund launched) compared with the fund's benchmark or comparator. The first table shows the total percentage change over **three months, six months** and one year, and the **annualised percentage change over three and five years**. Please note we have recently changed these performance periods and bases. The second table shows performance for 12-month periods over the last five years to the end of the last quarter.



	3m	6m	1y	3y	5y
■ Fund	0.48	3.19	10.46	-2.69	-0.18
■ Benchmark	-0.52	2.69	8.39	-3.40	-1.24

## ANNUAL PERFORMANCE (%)

12 months to 30 September	2024	2023	2022	2021	2020
■ Fund	11.47	6.37	-21.70	-0.07	6.96
■ Benchmark	9.74	6.95	-21.92	-0.41	3.82

Performance data source: Lipper. **Returns are calculated on the basis of daily midday dealing prices, those at which you transact.** Other fact sheets may show returns on a different basis, e.g. daily midday mid-market prices. Fund performance is shown net, which is after the deduction of the fund management charge.

The fund performance does not take account of any product charges applicable to your scheme. You can find more information about our charges in the terms and conditions booklet (for example, the Member's Booklet and Member's Policy Booklet) or Key Features documents.

**Past performance is not a guide to the future. The value of an investment is not guaranteed and can go down as well as up. Exchange rate variations can cause the value of overseas investments to increase or decrease. You may not get back the amount you originally invested. For overseas markets the figures are sterling adjusted and net of any withholding tax.**

## CHARGES

Investment management charge (IMC) **0.35%**

Additional expenses (AE) **0.02%**

Fund management charge (FMC = IMC + AE) **0.37%**

The IMC is taken by adjusting the unit price of the fund daily.

## MANAGE YOUR PENSION ONLINE

Register for our secure online customer service at:

[legalandgeneral.com/  
manageyouraccount](https://legalandgeneral.com/manageyouraccount)

All you need is your pension account number.

**In Manage Your Account you can:**

- check the value of your pension pot
- monitor your contributions
- see and request your statements
- update your details
- change your investments
- plan your future using our tools and calculators



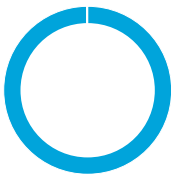
PORTFOLIO BREAKDOWN (%)

All data sourced from Legal & General Investment Management unless otherwise stated. Totals may not add up to 100% due to rounding.



SECTOR (%)

Sovereign	24.2
Banking	18.3
Utility	9.1
Insurance	9.0
Real Estate	6.8
Asset Backed	5.3
Financial Services	4.4
Covered Bonds	3.5
Government Guaranteed	3.4
Other	15.9



CURRENCY (%)

British pound	99.8
US dollar	0.1
Euro	0.1



■ Top 10 holdings 14.1%  
■ Rest of portfolio 85.9%

TOP 10 HOLDINGS (%)

European Investment Bank	2.1
Lloyds Banking Group	2.0
New York Life Global Funding	1.5
Metropolitan Life Global Funding I	1.5
LCR Finance	1.3
Banque Federative du Credit Mutuel	1.2
Barclays	1.2
Electricite de France	1.2
Nationwide Building Society	1.1
BNP Paribas	1.1

CREDIT RATING (%)

AAA	9.2	
AA	36.4	
A	29.3	
BBB	22.5	
BB	1.7	
C	0.5	
Cash	0.2	
Non Rated	0.1	

COUNTRY (%)

United Kingdom	60.9
United States	13.4
France	7.7
Germany	4.6
Netherlands	2.7
Supranational	2.1
Canada	1.6
Switzerland	0.8
Spain	0.8
Other	5.4

JAMIE HAMILTON

Jamie joined M&G Investments in 2001, as a Fund Manager in the fixed income team, managing a range of institutional corporate bond funds. Prior to joining M&G, Jamie worked for Dresdner RCM Global Investors as a fixed income fund manager, managing corporate bond funds. Jamie graduated from Newcastle University with a degree in Economics and is a CFA charter-holder.

## FUND SPECIFIC RISKS

- Investment returns on fixed interest securities, such as corporate and government bonds, are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low, or negative interest rate environment and longer dated fixed interest securities will fall by more than short dated fixed interest securities.
- The fund invests in fixed interest securities. The financial strength of a company or government issuing the security determines their ability to make some or all of the payments due. If this financial strength weakens, the chances of them not making payments increases and this will reduce the Fund's value.
- The Fund may undertake derivative transactions as part of efficient portfolio management ("EPM") or reduction in investment risk in line with the Historic FCA Permitted Links rules
- The Fund may hold Over the Counter ("OTC") derivative contracts with banks or other financial institutions. If these organisations experience financial difficulty, they may be unable to pay back the sums that they owe under the OTC derivative contracts. If this happens, the value of the investment will fall.
- The fund should be utilised as part of a diversified investment strategy within a wider portfolio of funds. These funds are not designed to be solely invested in.
- This fund invests in a PMC fund, which in turn invests in a unit linked life fund provided by an insurer outside of the Legal & General Group. This is achieved through a re-insurance agreement between PMC and the external insurer. Legal and General Assurance Society Limited (LGAS) bears the credit risk of PMC becoming insolvent but does not take on the re-insurance credit risk associated with the insolvency of the external insurer. This means that if PMC becomes insolvent, LGAS will make good any shortfall in the value of your investments which it is unable to recover from PMC. However, if the external insurer becomes insolvent, the value of your investment held within this fund will be at risk. In the event that the external insurer becomes insolvent, the value of your investment held in this fund will not be covered by the Financial Services Compensation Scheme.
- This fund is able to delay paying out, which may mean that you have to wait to get your money. A delay may happen when market conditions mean it is difficult for the fund manager to cash in investments to pay out to investors. For example, a fund with investments in commercial properties may find they may take time to sell. Whilst waiting to complete on the sale of properties, the fund manager may suspend making payments to investors who want to cash in. The fund can only delay paying out if it is in the interests of all investors.

## TO FIND OUT MORE



Visit your scheme website

If you're not sure whether to invest in this fund and would like more information, you may want to speak to a financial adviser. To find an adviser in your local area go to [unbiased.co.uk](https://unbiased.co.uk). Please note that advisers will usually charge for their services.



## LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,122.2 billion (as at 30 June 2024). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

## GLOSSARY

### Investment management charge (IMC)

This charge covers the costs of managing your fund.

### Additional expenses (AE)

This is an allowance for variable fund expenses not included in the IMC.

### Fund management charge (FMC)

This charge is the sum of the IMC and AE. Please see your Member's Booklet, Member's Policy Booklet or Key Features document for more information.

### ABI sector

ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

### Lipper

A company that supplies fund data such as performance. We use Lipper to provide past performance data on our fund fact sheets.

## FUND CODES

Legal & General fund code	B5O3
ISIN code	GB00BD1JRM79
SEDOL code	BD1JRM7
MEX code	LGROF

## Important information

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