

L&G PMC BNY Mellon Real Return Fund 3

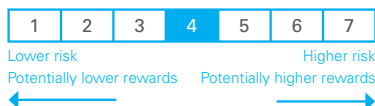
WorkSave Buy Out Plan/WorkSave Pension Plan/WorkSave Pension Trust



FUND AIM

To achieve a rate of return in sterling terms that is equal to or above a minimum return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

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: **BL43**

FUND FACTS

Launch date
27 Apr 2017

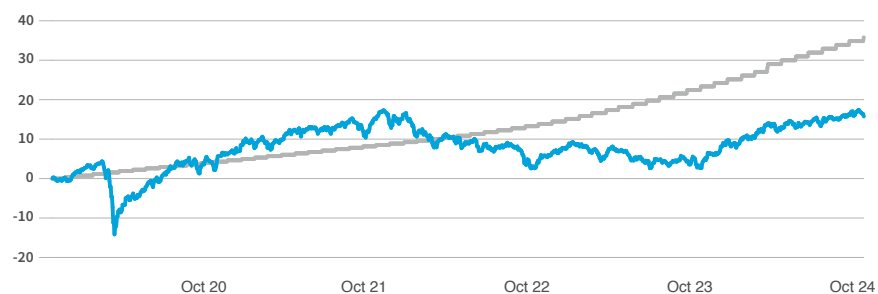
Legal & General fund size
£5.0m

ABI Sector
Specialist

Comparator
SONIA + 400 Bps

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	1.37	2.41	12.95	0.26	3.02
Benchmark	2.18	4.50	9.28	7.49	6.15

ANNUAL PERFORMANCE (%)

12 months to 30 September	2024	2023	2022	2021	2020
Fund	11.49	0.53	-7.23	8.87	2.79
Benchmark	9.30	8.10	4.74	4.05	4.35

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.

Important: a fund switch affecting this fund occurred in the past – see page 3 for details

CHARGES

Investment management charge (IMC) **0.80%**

Additional expenses (AE) **0.19%**

Fund management charge (FMC = IMC + AE) **0.99%**

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.

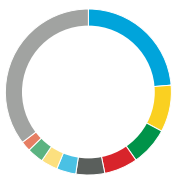
In Manage Your Account you can:

- 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 (%)

Financials	23.7
Industrials	9.1
Information Technology	7.5
Health Care	6.5
Communication Services	5.6
Utilities	3.8
Consumer Staples	3.3
Consumer Discretionary	3.2
Materials	2.0
Other	35.4



CURRENCY (%)

GBP	67.6
USD	23.1
EUR	3.3
AUD	2.1
INR	1.3
BRL	1.0
IDR	0.8
HKD	0.6
CHF	0.3
Other	-0.1



■ Top 10 holdings 38.8%
■ Rest of portfolio 61.2%

TOP 10 HOLDINGS (%)

Euro STOXX 50 Futures	8.0
US Treasury 1.75% 15-jan-2034	5.1
S&P 500 Futures	5.1
Long Gilt Futures	4.0
Govt of UK 4.25% 07-sep-2039	3.3
Barclays Bank Plc 0.0% 21-jan-2025	2.9
Barclays Bank Plc 0.0% 17-jan-2025	2.9
US T-Bond Futures	2.7
Microsoft	2.5
US Treasury 3.0% 15-nov-2045	2.3

FUND SPECIFIC RISKS

- The fund invests in equities (shares of companies), so there is a higher risk of the fund's value being volatile (i.e. going up and down) than with a fund which invests in most other asset types, particularly in the short term.
- 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 invests in higher yielding bonds (known as 'sub-investment grade' bonds). Compared to lower yielding bonds (known as 'investment grade' bonds) there is a greater risk that the fund will not receive back, either on time or at all, some or all of the amount invested or interest that is due to be paid.
- The Fund may hold assets in currencies that are not denominated in sterling. If the value of these currencies falls compared to sterling this may cause the Fund's value to go down. Some Funds may employ currency hedging as a means of protecting the Fund's value against currency movements. In extreme market conditions, the hedge may not be perfect and the Fund may be exposed to currency changes.
- 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.
- This fund invests in relatively few individual holdings. This means that a fall in the value of an individual holding can have a more significant impact on the overall performance of the fund.
- The fund invests in emerging markets where there may be limited information available publicly to investors. In general, emerging market issuers are not subject to accounting, auditing and financial standards and requirements similar to those required of developed market issuers. Also, local laws may prevent the repatriation of capital or profit from those countries into the UK. In addition, the stock markets and currencies of emerging markets can be volatile, due to the fact that the political and economic systems in these countries are still developing. In such cases delays in settlement may cause the fund to have exposure to a third party broker or counterparty. This may result in a greater risk that the value of the fund might go down. The investments in these markets might also be bought and sold infrequently therefore resulting in large changes in their prices.
- The fund manager may lend stock to other parties and it is usual for the borrower to provide collateral. If the borrower fails to return the borrowed stock, the collateral may not be enough to cover the value of the stock, resulting in a reduction in the fund value.
- The Fund may invest in instruments providing exposure to the commodities market. Exposure is typically gained indirectly through investment in underlying funds which invests in financial derivative instruments referencing commodities indices and financial instruments linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly based on numerous factors, including; changes in supply and demand, other trading considerations generally or in the relevant commodity, domestic and international political and economic events, natural events such as weather conditions, agricultural factors, diseases, or technological developments.
- 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**. 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	BL43
ISIN code	GB00BGYBW591
SEDOL code	BGYBW59
MEX code	LGTOC

Fund switch: The L&G PMC BNY Mellon Real Return Fund 3 (3668) was moved into this fund BL43 on 26 October 2018. The performance data shown before this date is for the L&G PMC BNY Mellon Real Return Fund 3 (3668).

Important information

Copyright © 2024 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved. Source: Legal & General Group PLC unless otherwise stated. Legal & General Assurance Society Limited. Registered in England and Wales No.166055. Registered office: One Coleman Street, London EC2R 5AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.