

L&G PMC 2070- 2075 Target Date Fund 3



This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars. It is not an offer to buy or sell any investment or shares, if you have any questions regarding its contents, please speak to the Trustee or your Financial Advisor.

Legal & General Investment Management (LGIM) is one of Europe's largest institutional asset managers and a major global investor. Throughout the past 40 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash.

FUND CHARACTERISTICS

The fund is part of a range of funds designed to help meet the needs of investors that share anticipated target retirement dates.

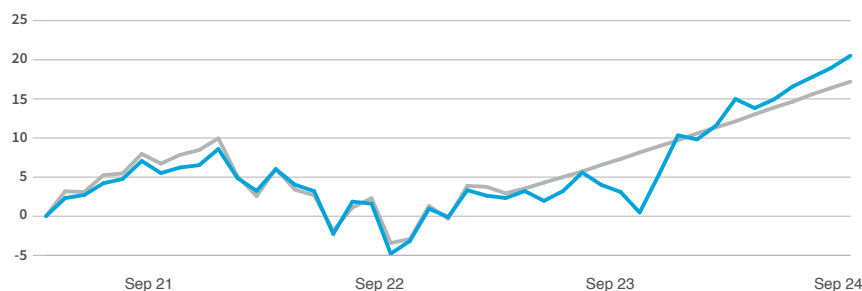
The fund provides exposure to a range of different asset classes that may include equities, bonds, property, commodities, and listed infrastructure, private equity, private credit and global real estate companies, which may be actively or passively managed. The asset allocation of the fund is managed by LGIM and evolves over time. There are four investment phases; 'growth', 'steady growth', 'preparing for retirement' and 'retirement', depending on how close investors are to retirement. Over time, as investors move through the four phases, the proportion of riskier investments, such as equities is decreased and the proportion of less risky investments, such as government and corporate bonds is increased.

INVESTOR PROFILE

The Legal & General Target Date Funds are designed to help meet the needs of investors that share anticipated target retirement dates. The funds group these anticipated dates into 5-year ranges and aim to help investors build their real retirement income, whilst managing possible downside risk. The funds also aim to align their asset allocation with members' chosen retirement goals in the run-up to retirement.

FUND PERFORMANCE

Performance to Date (%)



	3 Months	6 Months	1 Year	3 Years p.a.	Since Launch p.a.
Fund	3.36	4.81	16.89	4.54	5.49
Comparator	2.22	4.52	9.21	7.32	6.85
Relative	+1.14	+0.29	+7.68	-2.78	-1.36

12 Month Performance to Most Recent Quarter (%)

12 months to	30/09/2024	30/09/2023	30/09/2022	30/09/2021	30/09/2020
Fund	16.89	8.32	-9.77	-	-
Comparator	9.21	8.02	4.77	-	-
Relative	+7.68	+0.30	-14.54	-	-

All performance periods over a year will be annualised. Returns are calculated on the basis of daily midday mid-market prices. Fund performance is shown net, which is after the deduction of the management fees applicable to your scheme. Please refer to your scheme literature, or to your scheme administrator for the fee rate that applies to your scheme. Past performance is no guarantee of future performance.

As of 30 June 2023, the comparators for the Target Date Funds were changed to better represent the level of return you might expect from your investments over the longer-term. This means that we now compare the performance of the Target Date Funds against a return in excess of the Bank of England base interest rate, the excess depends on where you are in the relation to retirement and represents the level of risk taken. You should note that whilst this provides a better indication of expected returns over the longer term, there might be shorter term deviation from this comparator, for example as a result of market conditions.

RISK WARNING

The value of this investment and any income taken from it is not guaranteed and can go down as well as up, and investors may get back less than the amount originally invested.

Exchange rate variations can cause the value of overseas investments to increase or decrease. For overseas markets the figures are sterling adjusted and net of any withholding tax.

FUND AIM

The fund aims to help investors build their real retirement income, whilst managing possible downside risk. The asset allocation of the Fund aims to be aligned with the members' chosen retirement goals in the run-up to retirement.

FUND FACTS

Launch Date

March 2021

Fund Size

£4.67m

Fund Management Charge

0.15%

Fund Type

Unit linked life insurance

Base Currency

GBP

Comparator

Bank of England Base rate + 4%

FUND MANAGER

Portfolio Solutions Team

The Fund's strategic asset allocation is set and maintained by the Portfolio Solutions Team. This team has a wealth of experience and is drawn from financial, actuarial and consultancy backgrounds. They are involved in asset allocation for a variety of clients, typically large pension schemes and insurance funds.

Allocation Strategy Management Team

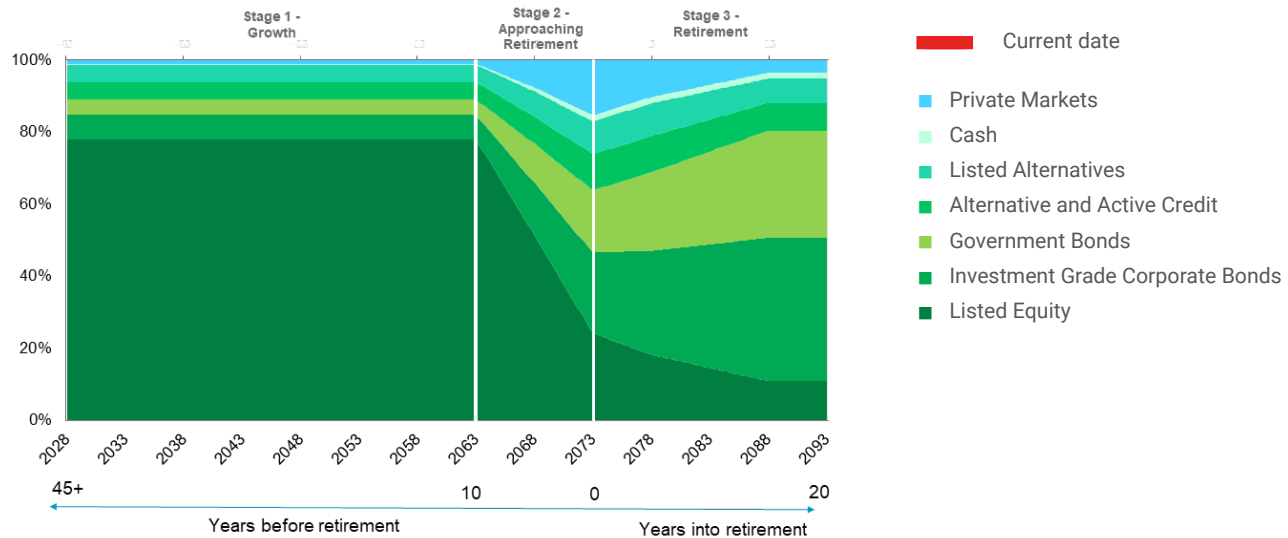
The day-to-day implementation of the allocation of the fund is managed by the ASM team. The team of 13 has an average industry experience of 12 years, of which six years has been at LGIM and manage AUM in excess of £200bn.

For more information about Target Date funds, please see [here](#).





FUND ALLOCATION BY ASSET CLASS (%)



FUND SPECIFIC RISKS

Each fund carries some risks specific to the type(s) of assets it invests in. The fund specific risks for this particular fund can be found below.

Equities. 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.

Fixed interest securities. 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.

Risk of issuer becoming less secure. 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.

Sub-investment grade. 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.

Currency changes. 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.

Derivatives. 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.

Emerging markets. 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.

Stock lending. 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.

Inflation and index linked instruments. The fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.

Retirement income drawdown. Investors may receive less income through drawdown than if they had bought an annuity. They will not benefit from the security of a guaranteed income for life that an annuity offers. The policyholder should ensure that the pension scheme member speaks with his/her adviser about the level of income needed, their potential sources of income and overall financial circumstances before deciding how to take retirement income from the Fund.

Exclusion of companies who do not meet LGIM's standards in accordance with LGIM's Climate Impact Pledge. Legal & General have made a commitment to address climate change by engaging directly with the largest companies in the world who hold the key to meeting the 2 degree Paris climate change target (COP 21). The companies will be assessed by LGIM for robustness of their strategies, governance & transparency. Within this Fund's investment policy, companies that fail to meet LGIM's minimum standards in low carbon transition and corporate governance standards may be excluded from the Fund.

Turnover. The fund uses an investment strategy which is not benchmarked against a traditional market capitalisation index. Alternative indices may have features such as greater turnover and higher weighting to less liquid stocks than a traditional index. Consequently the dealing costs associated with the turnover of securities within the Fund may be high and impact the performance of the Fund against the index.

IMPORTANT INFORMATION

All data supplied by Legal & General Investment Management unless stated otherwise.

Issued by Legal and General Assurance (Pensions Management) Limited which is a life insurance company and manages this investment using an insurance policy notionally divided into a number of Funds. Registered in England and Wales No. 01006112. 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 No. 202202.

Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272.

All features described in this factsheet are those current at the time of publication and may be changed in the future. Nothing in this factsheet should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. Copies of the Key Features Document, Descriptions of Funds and associated policy documents are available free of charge on request.

This document is only directed at investors resident in jurisdictions where our funds are registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Legal & General fund code: BQB3 Internal code: 36670/835