

Benchmark

Benchmark	FTSE4Good UK Equity Index
ABI Sector	UK All Companies

Identification Codes

Sedol Code	BWV0BD2
Mex Code	PUZZC
Isin Code	GB00BWV0BD26
Citi Code	M9ZM

Fund Overview

Daily price (15/05/2024)	303.43
Fund size (31/03/2024)	£7.21m
Underlying Fund size	£225.16m
Number of holdings	207
Launch date	03/07/2015

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Guide to Fund Options" for your specific pension plan
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Aims

Objective: The investment strategy of the fund is to purchase units in the LGIM Ethical UK Equity Index Fund - the underlying fund.

Underlying Fund Objective: The fund aims to track the sterling total returns of the FTSE4Good UK Equity Index (including re-invested income, less withholding tax) to within +/- 0.5% per annum for two years in three.

Performance



Discrete performance - to latest available quarter end

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	-21.5%	30.7%	12.2%	3.9%	6.3%
Benchmark	-17.4%	24.3%	13.1%	3.6%	7.1%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	Annualised 5 Years to 31/03/24	10 Years to 31/03/24
Fund	2.2%	7.4%	4.9%	n/a
Benchmark	2.9%	7.9%	5.2%	5.8%

Fund Managers



Name: Index Fund Management Team

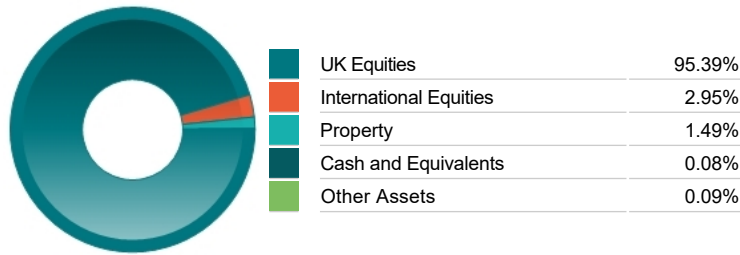
Important Information

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
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- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
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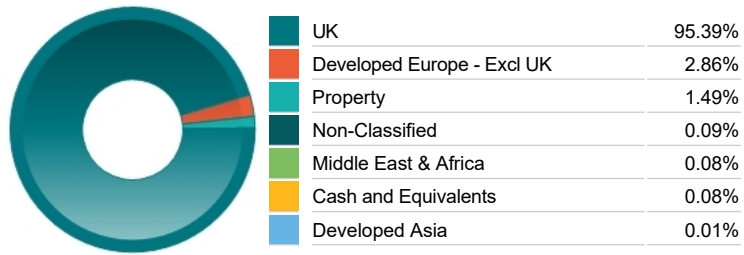
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	7.96%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	6.97%	Banks	United Kingdom
3 SHELL	6.63%	Non-Renewable Energy	United Kingdom
4 UNILEVER	5.63%	Personal Care, Drug & Grocery Stores	United Kingdom
5 GSK	3.89%	Pharmaceuticals & Biotechnology	United Kingdom
6 RELX	3.80%	Media	United Kingdom
7 DIAGEO	3.79%	Beverages	United Kingdom
8 RIO TINTO	3.21%	Industrial Metals & Mining	United Kingdom
9 SHELL	2.85%	Non-Renewable Energy	United Kingdom
10 LONDON STOCK EXCHANGE GROUP	2.34%	Finance & Credit Services	United Kingdom

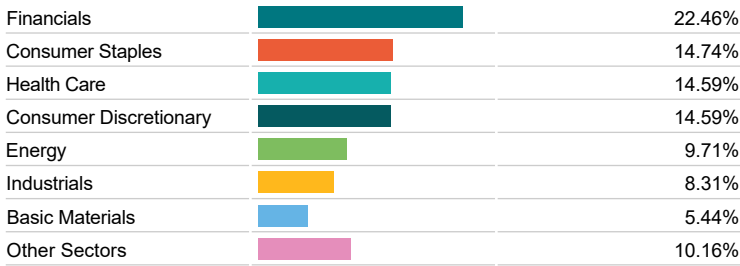
Asset Allocation



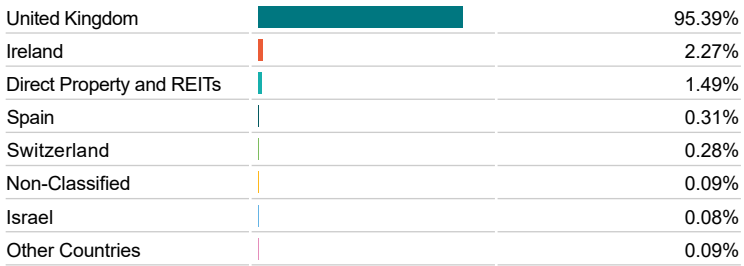
Regional Allocation



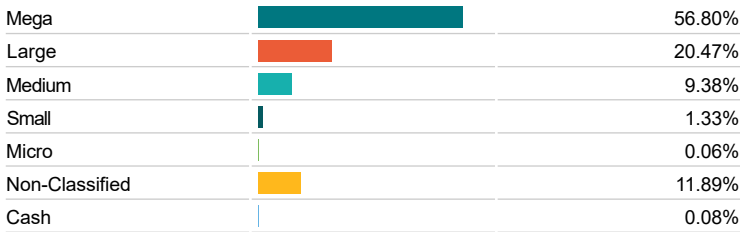
Equity Sector Breakdown



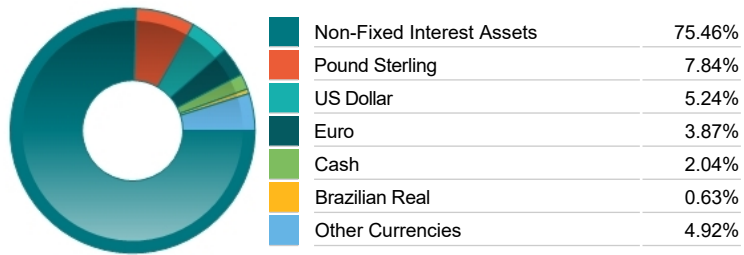
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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## Commentary

Performance as at Q3 2023 - Global equities retreated over the third quarter as hopes for a 'soft landing' and interest-rate cuts were superseded by a 'higher-for-longer' narrative.

US equities declined following a strong run that continued into the end of July. In June, inflation fell to 3%, economic data was resilient, and an impending rate hike was largely expected to be the last. August, however, began with credit ratings agency Fitch downgrading the US's debt from AAA to AA+, and it transpired that US headline inflation rose in July and August, to 3.7%. Markets began to price in higher inflation and higher rates lasting for longer, and equities were pushed lower amid expectations of slower growth and tighter credit conditions. Economic data remained robust, with 2.1% GDP growth in the second quarter and retail sales growth of 0.6% month-on-month in August, pointing to strong consumer spending despite high prices and borrowing costs.

European equities fell and underperformed global equities. Euro area inflation continued to decline, reaching 4.3% in September. The European Central Bank (ECB) hiked interest rates twice over the quarter, taking the main refinancing rate to a 22-year high of 4.5%, and the ECB signalled that it is likely done with raising rates. Economic data continued to disappoint, with the manufacturing purchasing managers' index (PMI) at 43.4 in September, signalling the fifteenth successive month of contraction.

UK equities rose marginally. UK inflation continued to fall, down to 6.7% in August, although wage growth advanced to 8.5% in July, stoking concerns that higher inflation may be entrenched. The Bank of England raised interest rates by 25 basis points in August, to 5.25%, but Governor Andrew Bailey signalled that rates may be nearing a peak. Rising energy prices were helpful for UK-listed energy companies, and a weaker pound supported exporters. However, domestically focused areas of the market were weak amid worsening price trends in the housing market and a contracting money supply. The composite PMI dropped to 46.8 in September, marking the fastest reduction in private sector output since the lockdown period of January 2021, driven by weakened demand due to cost-of-living pressures and higher borrowing costs.

Emerging markets underperformed global equities, falling amid deteriorating risk sentiment and fears that US interest rates will remain higher for longer. The MSCI EM Index was led down by China due to the country's slowing growth and issues in its property sector.

Source: Legal & General Investment Management

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