31 March 2024 Fact Sheet

This document is intended for Investors and Investment Professionals

Unit Trust | Active | Unconstrained

Legal & General Future World Global Opportunities Fund

Unit Trust (NURS non-complex) I-Class GBP   Base currency: **GBP**   Domicile: **UK**

FUND AIM

The investment objective of the Fund is to seek to provide positive returns of both capital growth and income. The Fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the Fund is at risk. This objective is before the deduction of any charges.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth from an investment in company shares from global stock markets, bonds and real assets.
- 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.

FUTURE WORLD PHILOSOPHY

- The Future World philosophy encapsulates how we identify long-term themes and opportunities, while managing the risks of a changing world
- We use our scale and influence within the market to propel positive change on environmental, social and governance (ESG) issues, at the same time as seeking to achieve financial success
- The Future World funds are for clients who want to express a conviction on ESG themes, across a broad array of asset classes and strategies

FUND CHARACTERISTICS

- A high-conviction expression of LGIM's long-term themes, seeking to invest in global opportunities that will shape both the investment industry and society for years to come
- Incorporates LGIM's Climate Impact Pledge, an engagement process with companies we deem critical to meeting the aims of the Paris Agreement to limit climate change
- The Fund will exclude shares and bonds of companies which are included on the Investment Managers Future World Protection List.
- The Fund will exclude shares and bonds of companies which fail to meet minimum standards of good governance in accordance with the investment managers policy on good governance.
- The Fund utilises the Investment Managers UN Sustainable Development Goals (SDGs) framework through its proprietary scoring process to assess the extent to which companies or sovereigns positively contribute to, or detract from, the SDGs by analysing revenue streams and business practices.

FUND FACTS

Fund size	Fund launch date
£123.6m	**9 Aug 2018**
Historical yield	
2.4%	

COSTS

Initial charge	Ongoing charge
0.00%	**0.75%**
Price basis	Dilution adjustment
Single swing	**0.102%- round trip**

PERFORMANCE (%)

	1 month	3 months	1 year	3 years	5 years
Fund	2.25	3.80	13.76	19.31	39.89
Benchmark	0.42	1.31	5.11	7.75	8.64
Performance objective	-	-	-	24.39	38.20
Comparator	2.40	2.49	7.77	5.25	17.38

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2024	2023	2022	2021	2020
Fund	13.76	0.30	4.57	15.85	1.20
Benchmark	5.11	2.33	0.17	0.10	0.72
Comparator	7.77	-5.12	2.93	20.50	-7.45

For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the I Inc unit class in GBP, launched on 09 August 2018. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

Past performance is not a guide to the future.

Further ESG information on page 4

BENCHMARKS

Benchmark
Bank of England Base Interest Rate

Performance objective
Bank of England Base Rate + 5%

Comparator benchmark
IA Mixed Investment 20-60% shares

PORTFOLIO BREAKDOWN

All data sources are a combination of LGIM and the Fund Accountant unless otherwise stated. Totals may not sum to due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can also differ from the index due to corporate events and proxy holdings.

ASSET CLASS (%)

Global Fixed Interest	32.7
North American Equities	25.4
UK Corp Fixed Interest	11.0
UK Fixed Interest	9.0
European Equities	7.0
Japan Equities	5.2
Asia Ex Japan Equities	4.2
Money Market	3.5
UK Equities	2.0

PORTFOLIO BETA (%)

Beta (long/short)	
Equity	0.45
Credit	0.14
High Yield	0.06
Investment Grade	-
EM Debt	0.08
Total Portfolio Beta	0.59

■ Long ■ Short

Beta represents the potential profit/loss impact on the portfolio as a proportion to the profit/loss impact on the reference level. Reference level is 100% MSCI World (hedged to GBP).

SECTOR (%)

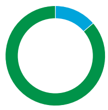
Government	30.8
Consumer, Non-cyclical	14.1
Financial	11.8
Technology	8.3
Industrial	7.8
Communications	7.1
Consumer, Cyclical	6.6
Basic Materials	1.5
Energy	0.7
Utilities	0.3
Diversified	0.1
Other	10.8

COUNTRY (PV %)

United States	34.3
United Kingdom	20.7
Japan	5.1
Netherlands	4.1
France	4.0
Canada	2.9
Denmark	1.6
Switzerland	1.5
Germany	1.5
Other	24.2

TOP 10 HOLDINGS (PV %)

Microsoft	2.6
Alphabet	1.6
Amazon	1.6
Novo-Nordisk	1.4
Nvidia	1.2
Mastercard	1.1
Intuit	1.1
Schneider Electric	1.1
S&P Global	1.0
Thermo Fisher Scientific	1.0



■ Top 10 holdings **13.7%**
■ Rest of portfolio **86.3%**

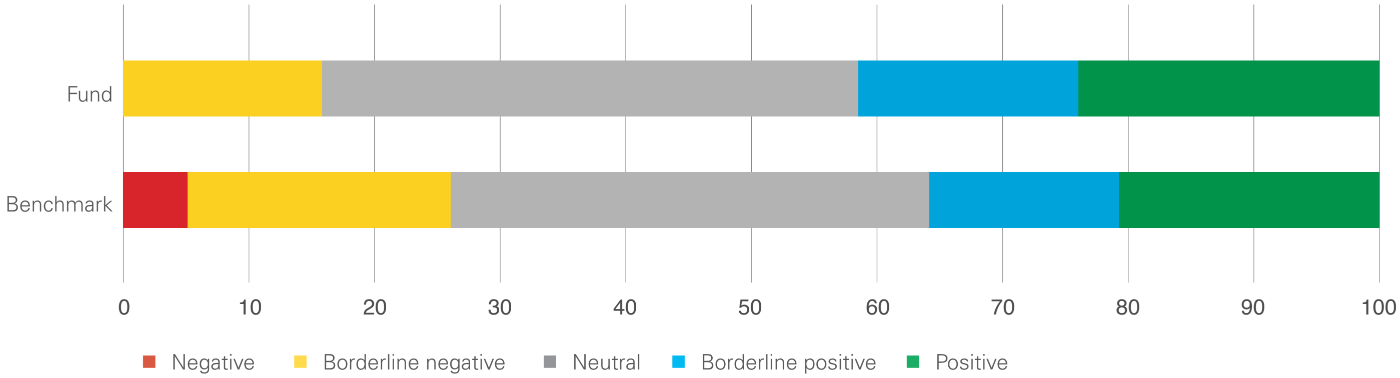
Colin Reedie

CITYWIRE A

FUND MANAGERS

As Head of Active Strategies Colin is responsible for the London-based Global Fixed Income team and members of LGIM's Active Equities team. He also has overall portfolio management responsibilities for our Global Credit and Absolute Return Bond strategies. Colin joined LGIM in 2005 from Henderson Global Investors where he was Head of Investment Grade Credit Fund Management. He has over 30 years' experience in bond markets, specialising in non-government debt, and he has previously worked for Henderson Global Investors, Scottish Widows and Scottish Amicable.

OVERALL UN SDG ALIGNMENT



	SDG	Examples of LGIM assessment criteria
1.	No poverty	Investing in companies with a higher share of revenues focussed on microcredit
2.	Zero hunger	Investing in companies with a higher share of revenues focussed on sustainable agriculture, food & forestry
3.	Good health and well-being	Investing in companies with a investment programme in neglected diseases R&D
4.	Quality education	Investing in companies with a higher share of revenues focussed on quality education
5.	Gender equality	Investing in companies with a higher female representation in board and management
6.	Clean water and sanitation	Investing in companies with a higher share of revenues focussed on pollution prevention & reduction
7.	Affordable and clean energy	Investing in companies with a higher use of renewable energy
8.	Decent work and economic growth	Avoiding companies with a poor record in worker safety
9.	Industry, innovation and infrastructure	Investing in companies with a higher share of revenues focussed on infrastructure
10.	Reduced inequalities	Investing in companies with a higher share of revenues focussed on microcredit
11.	Sustainable cities and communities	Investing in companies with a higher share of revenues focussed on affordable housing, green transportation & quality infrastructure
12.	Responsible consumption and production	Avoiding companies with severe controversies
13.	Climate action	Investing in companies with a higher share of revenues focussed on production of renewable energy
14.	Life below water	Investing in companies with a higher share of revenues focussed on pollution prevention & reduction
15.	Life on land	Investing in companies with a higher share of revenues focussed on pollution prevention & reduction
16.	Peace, justice and strong institutions	Avoiding sovereigns with poor human rights credentials
17.	Partnership for the goals	N/A

ESG COMMITMENT

From diesel emissions to oil spills, there have been many tangible examples in recent years of how failures in the way companies are run can have a harmful impact on the environment, society and investor returns. We believe responsible investing can mitigate the risk of such outcomes and has the potential to improve returns through the integration of environmental, social and governance (ESG) considerations, active ownership and long-term thematic analysis.

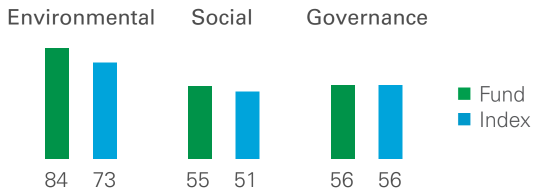
62 /100
ESG score of fund

58 /100
ESG score of index

ESG SCORE

We score companies based on environmental, social and governance factors. The ESG Score is aligned to our engagement and voting activities. As a result, this portfolio has an aggregate ESG Score of **62** versus a mainstream index of **58**.

This portfolio is constructed through bottom-up fundamental analysis where ESG is fully integrated into stock selection. This qualitative approach contrasts with a systematic approach and is designed to be forward looking, investing in companies with materially improving ESG characteristics. For more details see Notes.



ENVIRONMENTAL PERFORMANCE

Carbon dioxide (CO2) is the most significant contributor to greenhouse gas emissions which are driving climate change. Compared to a fund tracking the unadjusted benchmark, the fund will have a different exposure to current and future sources of carbon dioxide emissions.

↓71% Lower carbon reserves intensity than the unadjusted benchmark

CARBON RESERVES INTENSITY

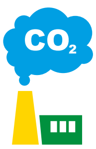
Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figures below are a measure of the size of carbon reserves held by the fund's underlying companies.

440 Fund | **1,494** Benchmark | **Tonnes of CO_2e[i] per $1 million of enterprise value including cash (EVIC)**

The fund has **71%** lower carbon reserves intensity[ii] compared to a fund tracking the unadjusted benchmark.

The difference in carbon reserves intensity means that for every $1 million invested in the fund, the exposure to carbon reserves through the underlying companies is reduced by an amount equivalent to **1054 tonnes of CO_2e** compared to having invested in the unadjusted benchmark.



↓51% Lower carbon footprint than the unadjusted benchmark

CARBON FOOTPRINT

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

28 Fund | **57** Benchmark | **Tonnes of CO_2e per $1 million of EVIC**

The fund has **51%** lower carbon footprint compared to a fund tracking the unadjusted benchmark. Carbon footprint describes the relationship between the carbon emissions of a company and its EVIC[iii].

The difference in carbon footprint means that the fund has selected companies where, for the same level of EVIC, the associated emissions[iv] are lower by **29 tonnes of CO_2e** compared to a fund tracking the unadjusted benchmark[v].

For further information please go to www.lgim.com/esginfo

The proxy benchmark for this fund is 20% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate)- GBP Total return, 20% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index- GBP Total return, 10% Bloomberg USD/EUR/GBP Corporates 1% issuer capped- GBP total return, 50% MSCI ACWI Index -GBP- total return.

NOTES

[i] Carbon dioxide equivalent (CO_2e) is a standard unit to compare the emissions of different greenhouse gases.

[ii] This metric looks at the embedded carbon in the fossil fuel reserves owned by a company, divided by a company's enterprise value (including cash), to adjust for company size. This represents a carbon reserves intensity score for a company.

[iii] The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures.**

[iv] Data on carbon emissions from a company's operations and purchased energy is used.

[v] This measure is the result of differences in the weights of companies between the index or the fund and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the benchmark (i.e. how much carbon was emitted per unit of sales) or in the fund, not the contribution of an individual investor in financing carbon emissions.

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Source: ISS.

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Lower risk — Higher risk
Potentially lower rewards — Potentially higher rewards

The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from this fund is dependent on relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of 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 can directly hold bonds and property. Bonds are traded through agents, brokers or investment banks or directly between buyers and sellers. This makes them less easy to buy and sell than investments that are traded on an exchange.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- 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.
- Property values are generally a matter of valuer's opinion and property takes time to buy and sell. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell its holdings and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depositary.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). 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.

For more information, please refer to the key investor information document on our website

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	02 Jan 24	28 Feb 24	0.40p
Interim	02 Oct 23	30 Nov 23	0.38p
Interim	03 Jul 23	30 Aug 23	0.38p
Final	03 Apr 23	31 May 23	0.35p

LGIM

SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,159.2 billion (as at 31 December 2023). 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 31 December 2023. 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.

DEALING INFORMATION

Valuation frequency	Daily, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00BFZ60412
	I Inc	GB00BFZ60305
SEDOL	I Acc	BFZ6041
	I Inc	BFZ6030
Bloomberg	I Acc	LGFWSIA LN
	I Inc	LGFWSII LN

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Email **investments@landg.com**

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