

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Legal & General Real Income Builder Fund (the "Fund")

Class I Accumulation - ISIN: GB00BZ6RXW28

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

OBJECTIVES AND INVESTMENT POLICY

- The Fund's primary objective is to grow income by at least the rate of UK Inflation (Consumer Price Index 'CPI') + 4% (the "Benchmark") over rolling three year periods.
 - The Fund has a secondary objective to achieve capital growth in line with income growth over rolling five year periods.
 - The above objectives are before the deduction of any charges and assume income is reinvested. There is no guarantee that any of the objectives will be met over any time period. Both capital and reinvested income are at risk.
 - The Fund will achieve its objectives by investing not less than 85% of its assets in the L&G Real Income Builder Fund (the 'Master Fund'). While it is envisaged that the Fund will normally be fully invested in the Master Fund, it may also hold up to 15% of its assets in cash, permitted deposits and money market instruments (such as treasury bills).
 - The Master Fund is actively managed and seeks to achieve these objectives by investing between 50% and 80% in shares of companies and depositary receipts from any region of the world, including emerging markets, and in any currency.
 - The Master Fund will hold, on average, shares in 20-40 companies selected by the Manager as part of their disciplined investment process and which best represents the Sub-fund's investment philosophy and income requirements.
 - The Master Fund may also invest up to 50% in bonds (both government and corporate), warrants, participatory notes, convertible bonds, preference shares, cash, deposits, money market instruments (such as treasury bills), real estate investment trusts (REITs) and collective investment schemes, including those which are operated by its manager or an associate of its manager.
 - The Master Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Master Fund is actively managed as the Manager uses their expertise to pick investments to achieve the Fund's objectives.
 - Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
 - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
 - The Fund's base currency is denominated in Sterling (British pounds).
 - The Fund may be suitable for investors who are looking for the potential to grow income and capital in excess of inflation through exposure to a portfolio of shares in companies and bonds.
 - 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.

RISK AND REWARD PROFILE

Lower risk ← → Higher risk
Potentially lower rewards Potentially higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
 - The Fund is in category 5 because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one existing only in company shares.
 - Even a fund in the lowest category is not a risk free investment.
 - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.
- The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.

- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- 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.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- 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.
- The Fund is a Target Return fund. This type of fund tries to increase the value of your investment over a period of time, in both rising and falling markets. However, there is no guarantee of returns. You may not get back the money you invest. Target Return funds use a range of different types of investment strategies and may use derivatives. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly.
- The Fund may have underlying investments that are valued in currencies that are different from GBP. 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.
- We may take some or all of the ongoing charges from the Fund's capital rather than the Fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.

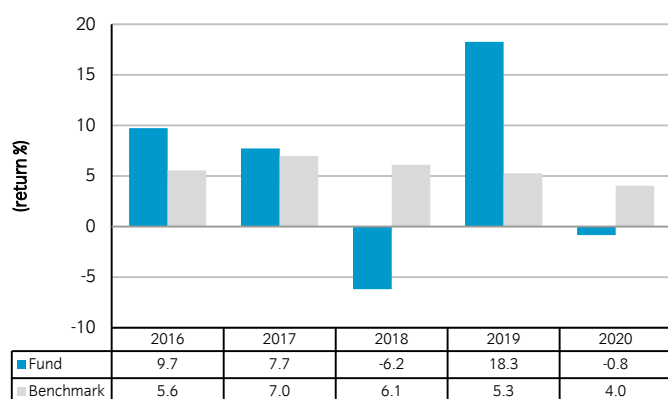
CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
*The Fund also incurs a unit price spread. See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.55%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
 - The ongoing charges figure is based on the latest available expenses at December 2020. This figure may vary from year to year.
 - This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
 - The ongoing charges are taken from the capital of the Fund.
- Other costs:**
- **Unit price spread:** each day there are two prices for this Fund: a higher price you pay to buy units and a lower price you receive when you sell units. The Fund manager calculates these prices. The difference between these prices is called the 'spread'.
 - The spread is separate to the ongoing charges shown in this section.
 - This Fund's spread reflects the difference between the buying and selling prices of the assets it holds and costs associated with buying and selling the assets. The spread can change at any time and by any amount. As an example, the buying price for units in this Fund was 0.35% higher than the selling price at 28 January 2021.
 - For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2015.
- This unit class launched in 2015.
- The Fund aims to outperform the rate of UK Inflation (Consumer Price Index 'CPI') by 4% (referred to as the "Benchmark" in the chart opposite) over rolling three year periods.
- **The Fund changed its name (from the Legal & General Sterling Real Income Growth Strategy Fund) on 12 March 2015 and its investment policy on 22 January 2016 so that it invests not less than 85% in the Master Fund. The Master Fund launched on 10 August 2015.**

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Global Services SE, UK Branch.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.