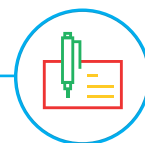


Legal & General Active Global High Yield Bond Fund



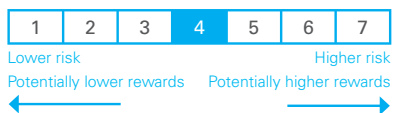
Unit Trust (UK UCITS compliant) I-Class GBP

Base currency: **GBP**Domicile: **UK**

FUND AIM

The objective of the Fund is to provide income and growth above those of the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to GBP), the "Benchmark Index". The Fund aims to outperform the Benchmark by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

RISK AND REWARD PROFILE



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.

This fund is in category 4 because it invests in sub-investment grade bonds which generally provide higher rewards and higher risks than other investments such as investment grade bonds or deposits. It also provides lower rewards and lower risks than investing in company shares.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for a high income or growth from an investment in bonds, normally sub-investment grade 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.

FUND FACTS

Fund size	Fund launch date
£1,087.2m	1 Nov 2000
Annualised yield	Modified duration
6.5%	3.88 years

COSTS

Initial charge	Ongoing charge
0%	0.41%
Price basis	Dilution adjustment
Single swing	0.48%- round trip

BENCHMARKS

Benchmark

ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to GBP)

Performance objective

ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to GBP) +1%

Comparator benchmark

IA Sector: Sterling High Yield

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	-1.66	-4.91	-10.79	3.15	6.73
■ Benchmark	-0.06	-4.48	-8.46	2.94	7.95
Performance objective	-	-	-	5.94	13.30
Comparator	-1.27	-3.81	-5.87	6.11	10.57
Quartile ranking	3	4	4	3	3

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2022	2021	2020	2019	2018
Fund	-4.95	29.49	-12.34	0.55	4.57
Benchmark	-3.92	21.45	-8.64	3.95	2.63
Comparator	-1.05	24.58	-10.29	2.39	3.32
Quartile ranking	4	1	4	4	1

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 26 August 2005. 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.

FUND SNAPSHOT

- **What does it invest in?** Invests in sub-investment grade (or high yield) bonds issued by companies around the world.
- **How does it invest?** Actively managed, with the ability to invest at least 70% in bonds with a sub-investment grade (higher risk) credit rating. May also invest in bonds with an investment grade (lower risk) credit rating, and securities with bond-like features.

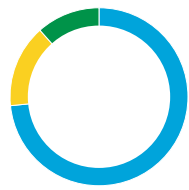


Please note from 5th January 2022 the Fund's name has changed to the Legal & General Active Global High Yield Bond Fund. See page 3 for further information.



PORTFOLIO BREAKDOWN

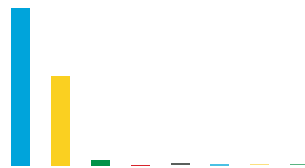
All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



CURRENCY (%)

■ USD	73.4
■ GBP	15.1
■ EUR	11.6

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.



YEARS TO MATURITY (%)

■ 0 - 5 Years	61.3
■ 5 - 10 Years	34.7
■ 10 - 15 Years	2.1
■ 15 - 20 Years	0.2
■ 20 - 25 Years	0.6
■ 25 - 30 Years	0.4
■ 30 +	0.4
■ Other	0.3

Based on final maturity, however many high yield bonds have a callable feature and so could be redeemed at an earlier date.



■ Top 10 issuers 11.7%
■ Rest of portfolio 88.4%
No. of issuers 368

TOP 10 ISSUERS (%)

Petroleos Mexicanos	2.1
Vici Properties Inc	1.4
Carnival Corp	1.2
CSC Holdings Inc	1.2
Teva Pharm Finance Llc	1.1
Gannett Co	1.1
La Financiere Atalian S.A.	0.9
Enquest Plc	0.9
Foxtrot Escrow Issuer LLC	0.9
US Cellular Corp	0.9

CREDIT RATING (%)

BBB	3.2
BB	37.3
B	50.4
CCC	2.8
NR	0.7
Cash	2.1
Split rated	3.5

Ratings based on the ICE BofAML rating methodology.

REGION (%)

North America	71.2
Western Europe	13.3
Latin America	5.3
Asia / Pacific- EM	4.5
MEA	2.4
Cash	2.1
Eastern Europe	0.7
Russia / CIS	0.5

SECTOR (%)

Energy / E&P	19.3
Healthcare	7.2
Homebuilders / materials	6.8
Leisure / Lodging	6.8
Services	6.6
Media	6.1
Cable / Satellite TV	4.3
Retailers	4.2
Telecommunications	4.1
Other	34.7

LGIM GLOBAL FIXED INCOME

Legal and General investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with assets under management of £1.1tn*.

Scale and experience- Our Global Fixed Income team is responsible for over £172 billion* of actively managed assets with over 80 professionals with an average of 15 years' industry experience bringing together a blend of expertise to the management of regional and global fixed income portfolios. As part of the wider Legal & General Group, and as one of the leading global bond investors in the industry, we believe that we have a unique insight into providing suitable investment solutions that meet our clients' wider needs.

Macro-thematic approach- Our investment process combines top-down fundamental macro analysis with bottom-up stock selection, focusing on identifying turning points and new themes that drive long-term performance. Our integrated approach has helped LGIM to successfully manage portfolios and deliver risk-adjusted performance across our range of active funds.

*Source: LGIM internal data as at 30 June 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.



MARTIN REEVES

Martin Reeves is Head of Global High Yield. Prior to joining LGIM in 2011, Martin ran Credit Research at AllianceBernstein where he had worked since 1998. Prior to Alliance Bernstein Martin was Head of US High Yield Research at UBK Asset Management and a Chartered Accountant with Ernst & Young. Martin holds an MA in Economics from Cambridge University, St Catharine's College.

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.
- 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 depository.
- 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.
- 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.
- 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.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

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	06 Apr 22	04 May 22	0.19p
Interim	07 Mar 22	04 Apr 22	0.15p
Interim	07 Feb 22	04 Mar 22	0.20p
Interim	06 Jan 22	04 Feb 22	0.19p

Please note from 5th January 2022 the Fund's name has changed to the Legal & General Active Global High Yield Bond Fund, objective and investment policy updates will take effect to provide more detail on the permitted investment universe and additional clarity on the investment guidelines and the benchmark index used as the target benchmark for the Fund will change from a composite index to a single index, the "ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Index (Hedged to GBP)". The new benchmark makes up 95% of the previous benchmark and will not change the way the fund was managed.

Important information

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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 £1,421.5 billion (as at 31 December 2021). 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 2021. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00B0CNHJ41
	I Inc	GB00B0CNHH27
SEDOL	I Acc	B0CNHJ4
	I Inc	B0CNHH2
Bloomberg	I Acc	NATHIA
	I Inc	LEGHIII

TO FIND OUT MORE

 Visit www.legalandgeneral.com

 Call **0370 050 0955**

 Email investments@landg.com

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.