

Sterling Liquidity Fund

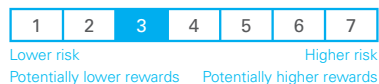
Unit-Linked Life Insurance Reported in GBP (Gross of charges)



FUND AIM

The fund aims to offer access to liquidity whilst providing capital stability. The investment objective of the fund is to provide diversified exposure and a competitive return in relation to SONIA (Sterling Overnight Index Average). Performance may be shown relative to this rate, but the fund does not specifically target this performance objective.

RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for 0 years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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

WHO IS THIS FUND FOR?

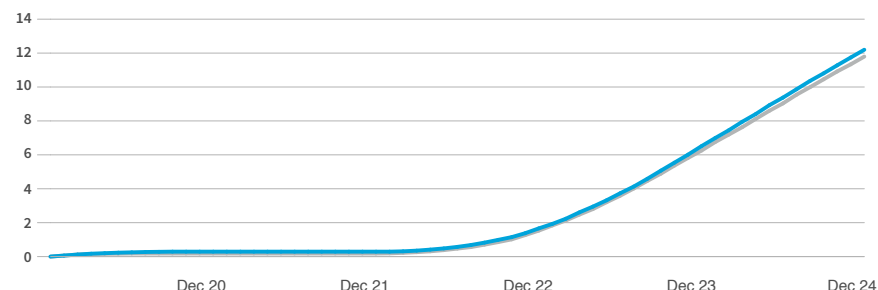
- The trustees of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- There is no recommended minimum holding period.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

Further information on Fund Characteristics can be found on page 2

FUND FACTS

Fund size £7,822.2m	Base currency GBP	Weighted average maturity 37 days	Benchmark SONIA
Launch date Apr 2008	Domicile United Kingdom	Weighted average final maturity 66 days	

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	5.33	1.26	2.58	5.33	3.84	2.37
Reference Index	5.22	1.22	2.53	5.22	3.75	2.27
Relative	+0.11	+0.04	+0.05	+0.11	+0.09	+0.10

CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020
Fund	5.33	4.80	1.42	0.06	0.35
Reference Index	5.22	4.69	1.39	0.03	0.13
Relative	+0.11	+0.11	+0.03	+0.03	+0.22

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

Please note that with effect from 30 September 2021 the reference index was amended from 7 Day GBP LIBID. The benchmark displayed in the tables opposite is a composite of the previous index and the current index which have been chain linked for reporting purposes.



FUND CHARACTERISTICS

This fund is invested predominantly in shares of the LGIM Sterling Liquidity Fund ("SLF") a sub fund of LGIM Liquidity Funds Plc.; an Investment Company incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities (UCITS) by the Central Bank of Ireland. The Prospectus and Key Investor Information Document ("KIID") for the SLF are available on request. The principle investment objective of the SLF is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more recognised exchanges. In addition, the SLF will seek to obtain and maintain a triple-A rating from at least one internationally recognised rating agency (for example, AAAm by Standard & Poor's).

The SLF excludes securities issued by companies on LGIM's FutureWorld Protection List (FWPL) and listed on LGIM's Climate Impact Pledge divestment list.

The FWPL includes certain companies that LGIM considers to be failing to meet global business standards. Companies on the FWPL include companies considered as perennial violators of the United Nations Global Compact, certain companies involved in controversial weapons manufacturing and production, certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. www.lgim.com/fwpl. The Climate Impact Pledge divestment list includes companies, which after a certain period of engagement, continue to: (i) not perform well against LGIM's climate assessment; (ii) are unresponsive to engagement recommendations; and/or; fall behind in meeting LGIM's minimum standards. www.lgim.com/climate-impact-pledge.

The SLF also applies LGIM's ESG Factor Evaluation. The evaluation considers a number of environmental and social factors, for example relating to climate change, supply chain, and environmental policies and controls. The evaluation allows LGIM to set certain minimum standards for issuers of securities held determined by LGIM's Active ESG View, a proprietary research tool, and are supplemented by LGIM's assessment of sustainability risks and opportunities. LGIM may seek to limit the total exposure to issuers that fail to meet LGIM's minimum standards under the evaluation relative to their weights in the Composite Benchmark.

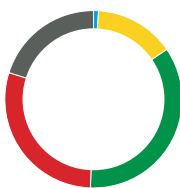
PORTFOLIO BREAKDOWN

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



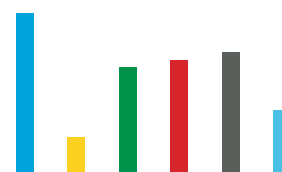
ASSET (%)

Certificate of Deposit	50.1
Commercial Paper	16.9
Deposit (Overnight)	12.2
Floating Rate Notes	10.7
Repurchase Agreement	10.0



CREDIT RATING (%)

AA+	0.9
AA	14.6
AA-	35.1
A+	29.3
A	20.1



DAYS TO MATURITY (%)

Overnight	26.8
2 to 7 days	5.9
7 days to 1 month	17.7
1 to 3 months	18.8
3 to 6 months	20.2
6 to 12 months	10.5

COUNTRY (%)

	United Kingdom	18.7
	Japan	17.1
	France	16.1
	Canada	11.8
	Australia	11.4
	United States	7.2
	Finland	4.5
	Belgium	3.3
	United Arab Emirates	3.3
	Other	6.6

TOP 10 ISSUERS (%)

United Kingdom Treasury*	13.4
Sumitomo Mitsui Trust Bank	5.4
Royal Bank of Canada	5.3
BNP Paribas	4.5
Mizuho Corporate Bank	4.5
JP Morgan Securities CCP III	4.4
Nordea Bank	4.3
BRED Banque Populaire	4.2
ACOSS	4.1
Bank of Tokyo Mitsubishi UFJ	4.1

*Includes reverse repurchase agreements collateralised with UK Treasury issuance.

LIQUIDITY MANAGEMENT

Liquidity Management (within Global Trading and Liquidity) forms a strategic part of our asset management capability incorporating liquidity and short duration portfolios as well as securities financing.

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 your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



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 £1,122.2 billion (as at 30 June 2024). 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 30 June 2024. 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

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes
NIS available	No

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

 Visit www.lgim.com

 Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

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Internal Fund Code: TA