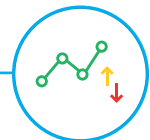


L&G Future World Global Equity Focus Fund



SICAV (UCITS compliant) Z-Class USD Acc

Base currency: USD

Domicile: Luxembourg

FUND AIM

The objective of the Fund is to generate long term capital growth above that of the MSCI World Total Return Net Index, the "Benchmark Index". The Fund is actively managed and aims to outperform the Benchmark Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three year periods. There can be no assurance that the Fund will achieve its investment objective.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth from an investment in global equities.
- 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 FACTS

| | |
|-----------|------------------|
| Fund size | Fund launch date |
| \$104.4m | 13 Jul 2018 |

COSTS

| | |
|----------------|---------------------|
| Initial charge | Ongoing charge |
| 0.00% | 0.06% |
| Price basis | Dilution adjustment |
| Single swing | 0.284%- round trip |

The eligibility for the Z share class is restricted and may require a separate fee agreement with LGIM. Please contact us to discuss share class eligibility.

FUND CHARACTERISTICS

- Takes a high-conviction approach that offers global exposure to companies benefiting from long-term structural changes, while integrating environmental, social and corporate governance factors
- 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
- Does not hold 'pure' coal miners, manufacturers of controversial weapons and perennial offenders of the UN Global Compact

PERFORMANCE (%)



| | 1m | 3m | 1y | 3y | Launch |
|-----------------------|------|-------|-------|----|--------|
| Fund | 5.56 | 12.67 | 10.95 | - | 4.43 |
| Benchmark | 4.78 | 12.75 | 7.23 | - | 5.73 |
| Performance objective | - | - | - | - | - |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 June | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------|------|------|------|------|------|
| Fund | 4.85 | - | - | - | - |
| Benchmark | 2.84 | - | - | - | - |

All performance periods over a year will be annualised. For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the Z USD Acc share class in USD, launched on 13 July 2018. Source: Lipper. Performance is calculated on a Net Asset Value (NAV) to NAV basis and assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a single swinging price, this means that on any given day the single dealing price will be set at either bid, offer or somewhere in between, based on whether there was a net inflow or outflow into or out of the Fund. Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

Past performance is not a guide to the future.

Further ESG information on page 3

BENCHMARKS











Benchmark
MSCI World Total Return Net Index*
 Performance objective
MSCI World Total Return Net Index +3%*
 *The benchmark performance shown below is in USD for this share class.

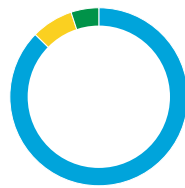


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

| | |
|-------------------------------------------------------------------------------------------------|------|
|  United States | 66.1 |
|  Switzerland | 5.5 |
|  Germany | 4.7 |
|  Denmark | 4.5 |
|  China | 4.5 |
|  Japan | 4.2 |
|  Hong Kong | 3.9 |
|  United Kingdom | 3.5 |
|  Italy | 2.0 |
|  Other | 1.1 |



MARKET CAPITALISATION (%)

| | |
|-------|------|
| Large | 87.3 |
| Mid | 7.6 |
| Small | 5.1 |













■ Top 10 holdings 50.4%
■ Rest of portfolio 49.7%
No. of holdings 35











TOP 10 HOLDINGS (%)

| | |
|-----------------------------|-----|
| Microsoft Corp | 6.3 |
| Facebook | 5.6 |
| IHS Markit Ltd | 5.6 |
| Nestle | 5.2 |
| Mastercard | 4.9 |
| Alphabet Cl A | 4.9 |
| Thermo Fisher Scientific | 4.8 |
| Novo Nordisk | 4.5 |
| Alibaba Group Holding | 4.5 |
| Honeywell International Inc | 4.2 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|------------------------|------|----------|-------------------------------------------------------------------------------------|
| Communication Services | 18.0 | 9.0 |  |
| Consumer Discretionary | 15.3 | 4.1 |  |
| Financials | 14.6 | 2.2 |  |
| Industrials | 10.9 | 1.0 |  |
| Consumer Staples | 8.8 | 0.5 |  |
| Real Estate | 0.0 | -2.9 |  |
| Energy | 0.0 | -3.0 |  |
| Utilities | 0.0 | -3.4 |  |
| Information Technology | 17.7 | -3.8 |  |
| Materials | 0.4 | -4.0 |  |
| Other | 14.3 | - | |

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|---------------------------|------|----------|---------------------------------------------------------------------------------------|
| IHS Markit Ltd | 5.6 | 5.5 |  |
| Alibaba Group Holding Ltd | 4.5 | 4.5 |  |
| Nestle SA | 5.2 | 4.4 |  |
| Thermo Fisher Scientific | 4.8 | 4.4 |  |
| Facebook Inc | 5.6 | 4.3 |  |
| Procter & Gamble Company | 0.0 | -0.7 |  |
| Visa Inc | 0.0 | -0.7 |  |
| Johnson & Johnson | 0.0 | -0.9 |  |
| Amazon.Com Inc | 0.0 | -3.1 |  |
| Apple Inc | 0.0 | -4.0 |  |



SHAUNAK MAZUMDER

Shaunak joined LGIM in 2014 from Asian Century Quest, a multi-billion dollar fundamental focused long/short equity hedge fund based in New York. Shaunak has a BComm from Queen's University Kingston, Canada.

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.



ESG score of fund

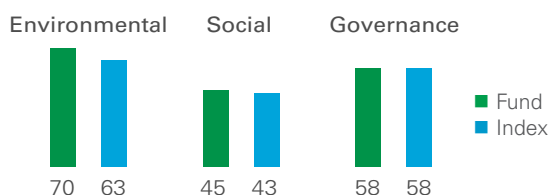


ESG score of index

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 **56** versus a mainstream index of **52**.

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.



↓ 100% Lower carbon reserves intensity than the unadjusted benchmark



Equivalent to **2,472 barrels of oil**

CARBON RESERVES

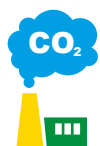
Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

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

0 Fund **1,051 Benchmark** **Tonnes of CO₂eⁱ per \$1 million of market capitalisation**

The fund has **100%** lower carbon reserves intensityⁱⁱ 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 fossil fuels through the underlying companies is reduced by an amount equivalent to **2,472 barrels of oilⁱⁱⁱ**, compared to having invested in the unadjusted benchmark.



↓ 83% Lower carbon emissions intensity than the unadjusted benchmark

CARBON EMISSIONS

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.

26 Fund **157 Benchmark** **Tonnes of CO₂e per \$1 million of sales**

The fund has **83%** lower carbon emissions intensity compared to a fund tracking the unadjusted benchmark. Carbon emissions intensity describes the relationship between the carbon emissions of a company and its sales^v.

The difference in carbon emissions intensity means that the fund has selected companies where, for the same level of sales, the associated emissions^v are lower by **83%** compared to a fund tracking the unadjusted benchmark^{vi}.

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

The proxy benchmark for this fund is Solactive GBS Developed Markets Large & Mid Cap USD Index.

NOTES

ⁱ Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases.

ⁱⁱ The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall fund reflects the relative weights of the different companies in the fund.

ⁱⁱⁱ We consider one barrel of oil equivalent to 0.425 tonnes of CO₂e, based on International Energy Agency and Intergovernmental Panel on Climate Change guidelines.

^{iv} The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures**.

^v Data on carbon emissions from a company's operations and purchased energy is used.

^{vi} 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 index (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.

We use a proxy benchmark to represent a typical comparable universe for this fund. The proxy benchmark may not replicate the performance benchmark should the fund make reference to one.

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 as it can be forward looking, investing in companies with materially improving ESG characteristics, rather than purely based on current disclosure. However, to give investors an indication of the profile of the portfolio we score companies based on current environmental, social and governance factors. The ESG Score is aligned to our engagement and voting activities. Therefore the current ESG score of the portfolio may not fully reflect the positive characteristics of the portfolio over and beyond current disclosure.

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The calculations above rely on third party data provided at a point in time that may not cover the entirety of the fund's investments or the fund's benchmark (against which the fund's performance is measured). As a result, what we may report may change as third party data changes and may also differ from other third party calculations.

Refinitiv: Source: Refinitiv ESG

RISK AND REWARD PROFILE



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.

KEY RISKS

- The value of an investment 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.
- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: may not be as well regulated; may be more difficult to buy and sell; may have less reliable arrangements for the safekeeping of investments; or may be more exposed to political and taxation uncertainties. The value of the fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short term.
- 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 impact to the fund can be greater where derivatives are used in an extensive or complex way.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. 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 [↗](#)

TO FIND OUT MORE

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 Visit www.lgim.com

 Call **+352 276 222 514** We may record and monitor calls. Call charges will vary.

 Email LGIM-TALUX@ntrs.com



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 \$1,538.4 billion (as at 30 June 2020). 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 2020. 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, 23:00 CET |
| Dealing frequency | Each Business Day |
| Settlement period | T+3 |
| Administrator/Custodian | Northern Trust |

CODES

| | | |
|-----------|------------|--------------|
| ISIN | Z USD Acc | LU1824428798 |
| | Z USD Dist | LU1824428871 |
| Bloomberg | Z USD Acc | LGGCZUA LX |
| | Z USD Dist | LGEFZUD LX |

COUNTRY REGISTRATION

| | |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|  Ireland |  Italy |
|  Luxembourg |  Switzerland |
|  United Kingdom | |

Important information

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Internal Fund Code: 5430