

Legal & General SICAV

Audited Annual Report

For the year ended 31 December 2024

R.C.S. Luxembourg: B.180761

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2024

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Disclaimer

With respect to the following sub-funds, no registration notification was filed with BaFIN and consequently shares in these sub-funds must not be distributed in Germany:

L&G Absolute Return Bond Fund
L&G UK Core Plus Bond Fund
L&G Buy and Maintain Credit Fund
L&G Commodity Index Fund
L&G Alternative Risk Premia Fund
L&G Net Zero Short Dated Global Corporate Bond Fund
L&G Global Aggregate ex Japan Bond Fund

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Directory and General Information

Board of Directors of the Legal & General SICAV

Ms. Michèle Eisenhuth (resigned 11 July 2024)**
Mr. Henry Kelly (Length of service: 11 years)*†
Ms. Adel Malcolm (Length of service: 5 years)***
Mr. Yvon Lauret (resigned 31 March 2024)*
Mr. Giancarlo Sandrin (Length of service: 3 years)****
Mr. Thomas Seale (appointed 11 July 2024)*

† Chairman of Legal & General SICAV

* Independent non-executive Director

** Non-executive Director

*** An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager, Distributor and the Management Company.

**** An employee of LGIM Managers (Europe) Limited, the Management Company.

Administrator and Depositary Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager and Distributor

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA
United Kingdom

Registered Office

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Management Company

LGIM Managers (Europe) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Ms. Sarah Frances Elizabeth Aitken
Ms. Eimear Cowhey
Mr. Andrew John Cyril Craven
Mr. David Fagan
Ms. Deirdre Gormley, Chairman
(appointed 3 July 2024)
Mr. Mark Jordy (resigned 3 July 2024)
Ms. Patrizia Libotte
Ms. Pauline Plunkett

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Directory and General Information (continued)

Other Distributors

Legal & General Investment Management Asia Limited
Room 902
9/F,
Chinachem Tower
34-37 Connaught Road Central
Hong Kong

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Kempen Capital Management N.V.
Beethovenstraat 300,
1077 WZ Amsterdam
Netherlands

Deutsche Apotheker-un Arztebank eG
Richard-Oskar-Mattern-Strasse 6
40547 Dusseldorf
Germany

Acolin Fund Services AG
Affolternstrasse 56
CH-8050 Zurich
Switzerland

Allfunds Bank S.A.U.
Padres Dominicos, 7
28050 Madrid
Spain

Integrated Financial Arrangements Ltd
29 Cement's Lane
London EC4N 7AE
United Kingdom

Standard Life Assurance Limited
30 Lothian Road
Edinburgh EH1 2DL
United Kingdom

Elevate Portfolio Services Limited
Bow Bells House
1 Bread Street
London EC4M 9HH
United Kingdom

Other Distributors

Novia Financial PLC
Cambridge House
First Floor
Henry Street
Bath BA1 1JS
United Kingdom

Aviva Wrap UK Limited
Wellington Row
York
North Yorkshire
YO90 1WR
United Kingdom

AJ Bell Securities Limited
4 Exchange Quay
Salford Quays
Manchester M5 3EE
United Kingdom

Aegon Investment Solutions Ltd
Edinburgh Park
Edinburgh
EH12 9SE
United Kingdom

Nucleus Financial Services Limited
Dunn's House
St Paul's Road
Salisbury SP2 7BF
United Kingdom

Hargreaves Lansdown Asset
Management Limited
One College Square South
Anchor Road
Bristol BS1 5HL
United Kingdom

Investment Funds Direct Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Seccl Custody Limited (appointed 17 March 2025)
20 Manvers Street
Bath, Ba1 1JW
United Kingdom

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General Information

Legal & General SICAV (the “Company”) is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing Undertakings for Collective Investments (the “UCITS Law”), as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU (“UCITS V Directive”). The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its Management Company.

As at 31 December 2024 the Company consisted of twenty-eight active sub-funds (the “Funds”):

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Euro Corporate Bond Fund	25 November 2013	Class I CHF - Hedged Acc Class I CHF - Hedged Dist Class I EUR - Acc Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class P EUR - Dist Class R EUR - Acc Class R EUR - Dist Class Z EUR - Acc Class Z GBP - Acc Class Z USD - Acc	The investment objective of the L&G Euro Corporate Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index. The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of Euro denominated fixed interest instruments such as corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities such as mortgage-backed securities (residential & commercial), convertible securities and contingent convertible debt securities.
L&G Absolute Return Bond Plus Fund	29 November 2013	Class D USD - Dist (S)* Class I CHF - Hedged Acc** Class I EUR - Hedged Acc Class I EUR - Hedged Dist** Class I GBP - Hedged Acc Class I USD - Acc Class I USD - Dist** Class P EUR - Hedged Acc** Class P EUR - Hedged Dist Class P USD - Acc** Class R CHF - Hedged Acc*** Class R EUR - Hedged Dist*** Class Z EUR - Hedged Acc** Class Z GBP - Hedged Acc Class Z USD - Acc Class Z USD - Dist	The investment objective of the L&G Absolute Return Bond Plus Fund is to provide a combination of growth and income by outperforming the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index by 3.5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods. The Fund aims to generate positive returns in all market conditions. The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.

* Share class launched on 28 March 2024.

** Share class launched on 6 September 2024.

*** Share class launched on 18 November 2024.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Absolute Return Bond Fund	13 December 2013	Class I EUR - Hedged Acc* Class I GBP - Acc Class I GBP - Dist Class I USD - Acc Class Z EUR - Hedged Acc* Class Z GBP - Acc Class Z GBP - Dist Class Z USD - Acc Class Z USD - Hedged Acc	<p>The investment objective of the L&G Absolute Return Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA SONIA 3-Month Constant Maturity Total Return Index by 1.5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p>
L&G UK Core Plus Bond Fund	13 March 2014	Class Z GBP - Acc Class Z GBP - Dist Class Z USD - Acc	<p>The investment objective of the L&G UK Core Plus Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Non-Gilt All Stocks Total Return Index by 1.15% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.</p>
L&G Buy and Maintain Credit Fund	8 May 2014	Class Z GBP - Acc Class Z GBP - Dist	<p>The investment objective of the L&G Buy and Maintain Credit Fund is to produce a positive return derived from capital growth and income by investing in fixed and floating rate securities.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p>
L&G Euro High Alpha Corporate Bond Fund	8 December 2014	Class I CHF - Hedged Acc Class I CHF - Hedged Dist Class I EUR - Acc Class I EUR - Dist** Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Hedged Acc** Class P EUR - Acc** Class Z EUR - Dist Class Z GBP - Hedged Acc*** Class Z USD - Acc Class Z USD - Hedged Acc	<p>The investment objective of the L&G Euro High Alpha Corporate Bond Fund is to provide long term return consisting of a combination of capital growth and income.</p> <p>The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of Euro denominated fixed interest instruments such as corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. These may include asset-backed securities, mortgage-backed securities (residential & commercial), convertible securities and contingent convertible debt securities.</p>

* Share class launched on 13 December 2024.

** Share class launched on 25 October 2024.

*** Share class launched on 8 April 2024.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Global High Yield Bond Fund	11 May 2015	Class D USD - Dist* Class D USD - Dist (S)** Class I CHF - Hedged Acc Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Acc Class I USD - Dist Class P EUR - Hedged Acc* Class P EUR - Hedged Dist Class P USD - Acc* Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Acc Class Z GBP - Hedged Acc Class Z GBP - Hedged Dist*** Class Z USD - Acc	<p>The investment objective of the L&G Global High Yield Bond Fund is to provide a combination of capital growth and income over the long term.</p> <p>The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a broad range of fixed income securities from around the world.</p>
L&G Emerging Markets Bond Fund	24 October 2016	Class I CHF - Hedged Acc Class I EUR - Hedged Acc**** Class I EUR - Hedged Dist***** Class I USD - Acc Class I USD - Dist***** Class P EUR - Hedged Acc***** Class P USD - Acc***** Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Acc Class Z USD - Acc	<p>The investment objective of the L&G Emerging Markets Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of fixed income securities of which at least 80% will be issued in US Dollar, Sterling or Euro by Developing/Emerging Market governments and corporates.</p>

* Share class launched on 28 October 2024.

** Share class launched on 30 September 2024.

*** Share class fully redeemed on 16 May 2024.

****Share class fully redeemed on 3 February 2023 and relaunched on 22 October 2024.

***** Share class launched on 22 October 2024.

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General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Short Duration Bond Fund	24 October 2016	Class D USD - Dist (S)* Class I CHF - Hedged Acc Class I EUR - Hedged Acc Class I EUR - Hedged Dist** Class I USD - Acc Class I USD - Dist** Class P EUR - Hedged Acc Class P EUR - Hedged Dist Class P USD - Acc** Class Z EUR - Acc Class Z EUR - Hedged Acc*** Class Z EUR - Hedged Dist Class Z GBP - Acc Class Z GBP - Hedged Acc**** Class Z USD - Acc Class Z USD - Dist	<p>The investment objective of the L&G Emerging Markets Short Duration Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of fixed income securities of which at least 80% will be issued in US Dollar, Sterling or Euro by Developing/Emerging Market governments and corporates.</p>
L&G Commodity Index Fund	30 November 2017	Class I EUR - Acc***** Class I GBP - Dist***** Class I SEK - Acc***** Class Y USD - Acc Class Z SEK - Acc Class Z USD - Acc	<p>The investment objective of the L&G Commodity Index Fund is to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs. The Index is a Total Return Index.</p>
L&G Future World Global Credit Fund	11 July 2018	Class I EUR - Hedged Acc Class Z USD - Dist	<p>The investment objective of the L&G Future World Global Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p>

* Share class launched 30 September 2024.

** Share class launched on 31 July 2024.

*** Share class fully redeemed on 22 November 2019 and relaunched on 31 July 2024.

**** Share class launched on 8 April 2024.

***** Share class launched on 7 November 2024.

***** Share class launched on 6 March 2024.

***** Share class launched on 8 March 2024.

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Directory and General Information (continued)

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Climate Action Global Equity Fund*	13 July 2018	Class C EUR - Acc** Class C USD - Acc** Class E EUR - Acc** Class E USD - Acc** Class I EUR - Acc** Class I USD - Acc** Class I USD - Dist*** Class P EUR - Dist**** Class Z EUR - Acc** Class Z GBP - Acc** Class Z USD - Acc	<p>The investment objective of the L&G Climate Action Global Equity Fund is to provide long-term capital growth.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a broad range of equity securities from around the world, including Developing/Emerging Markets.</p>
L&G Multi-Asset Target Return Fund	12 December 2018	Class I EUR - Acc Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I JPY - Hedged Acc Class I USD - Acc Class I USD - Hedged Acc Class Z EUR - Acc	<p>The investment objective of the L&G Multi-Asset Target Return Fund is to provide a combination of growth and income of ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.</p>
L&G Euro Buy and Maintain Credit Fund	15 May 2019	Class I EUR - Acc Class I EUR - Dist Class Z EUR - Acc Class Z EUR - Dist	<p>The investment objective of the L&G Euro Buy and Maintain Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.</p> <p>The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level.</p>
L&G Euro Corporate Bond Fund (Responsible Exclusions)	21 October 2019	Class I CHF - Hedged Acc Class I EUR - Acc Class K EUR - Acc Class R EUR - Acc Class Z EUR - Acc	<p>The investment objective of the L&G Euro Corporate Bond Fund (Responsible Exclusions) is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this investment objective while maintaining a lower weighted average carbon intensity than the Benchmark Index and applying the exclusion criteria detailed in the Investment Policy.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond related instruments denominated in Euro, GBP and USD, with at least 70% to be invested in a portfolio of Euro denominated bonds, and 70% of the Fund to be invested in corporate bonds.</p>

* Renamed on 16 July 2024, formerly L&G Future World Global Equity Focus Fund.

** Share class launched on 18 July 2024.

*** Share class went dormant 27 March 2024, relaunched 2 April 2024 and fully redeemed 7 May 2024.

**** Share class fully redeemed on 27 March 2024.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Global Diversified Credit SDG Fund	9 December 2021	Class D USD - Dist (S)* Class I EUR - Hedged Acc** Class I USD - Acc Class P EUR - Hedged Acc** Class P USD - Acc** Class Z CAD - Hedged Acc Class Z EUR - Hedged Acc** Class Z GBP - Hedged Acc Class Z GBP - Hedged Dist Class Z USD - Acc	<p>The investment objective of the L&G Global Diversified Credit SDG Fund is to provide long term return consisting of a combination of capital growth and income.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of fixed income securities issued primarily in US Dollar, Sterling or Euro by developed, developing and emerging market governments and corporates.</p>
L&G Net Zero Global Corporate Bond Fund	10 May 2022	Class D USD - Dist (S)* Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I USD - Acc Class I USD - Dist Class P EUR - Hedged Acc*** Class P USD - Acc*** Class Z EUR - Hedged Acc*** Class Z GBP - Hedged Acc Class Z USD - Acc	<p>The investment objective of the L&G Net Zero Global Corporate Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while investing in line with the Investment Manager's Net Zero Framework.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond-related instruments of which at least 80% will be denominated in USD, Euro and GBP.</p>
L&G Net Zero Short Dated Global Corporate Bond Fund	15 February 2023	Class D USD - Dist (S)* Class I EUR - Hedged Acc Class I GBP - Hedged Acc**** Class I GBP - Hedged Dist**** Class I USD - Acc Class P EUR - Hedged Acc***** Class P USD - Acc***** Class Z EUR - Hedged Acc Class Z GBP - Hedged Acc Class Z USD - Acc	<p>The investment objective of the L&G Net Zero Short Dated Global Corporate Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while investing in line with the Investment Manager's Net Zero Framework</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond-related instruments of which at least 80% will be denominated in USD, Euro and GBP.</p>

* Share class launched on 30 September 2024.

** Share class launched on 16 December 2024.

*** Share class launched 13 December 2024.

**** Share class launched on 24 June 2024.

***** Share class launched on 25 June 2024.

***** Share class launched on 4 December 2024.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Alternative Risk Premia Fund	4 October 2023	Class I USD - Acc* Class Z USD - Acc	<p>The investment objective of the L&G Alternative Risk Premia Fund is to provide long term return consisting of a combination of capital growth and income.</p> <p>The Fund aims to deliver this objective by primarily using derivatives to actively gain exposure to a broad range of risk premia strategies and techniques that historically exhibit a low long-term correlation with traditional asset classes, such as equities and bonds. The Fund will seek to maintain low levels of correlation to these investments whilst producing a positive return over the US-ICE BofA 3m Constant Maturity LIBOR USD Index, before the deduction of any charges and measured over a rolling three-year period.</p>
L&G Euro High Yield Bond Fund	20 September 2023	Class E EUR - Acc Class I EUR - Acc Class I EUR - Dist** Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Hedged Acc** Class P EUR - Acc** Class P USD - Hedged Acc** Class Z EUR - Acc Class Z GBP - Hedged Acc	<p>The investment objective of the L&G Euro High Yield Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of sub-investment grade European fixed income securities.</p>
L&G US High Yield Bond Fund	11 October 2023	Class E USD - Acc Class I EUR - Acc Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Acc Class I USD - Dist*** Class P EUR - Hedged Acc*** Class P USD - Acc*** Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Hedged Acc Class Z USD - Acc	<p>The investment objective of the L&G US High Yield Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of sub-investment grade US & Canadian fixed income securities.</p>

* Share class launched on 30 October 2024.

** Share class launched on 11 December 2024.

*** Share class launched on 3 December 2024.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets High Yield Bond Fund	25 October 2023	Class E USD - Acc Class I EUR - Acc Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Acc Class P USD - Acc* Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Hedged Acc Class Z USD - Acc	<p>The investment objective of the L&G Emerging Markets High Yield Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a variety of sub-investment grade Developing/ Emerging Market fixed income securities.</p>
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	7 December 2023	Class E USD - Acc Class I CHF - Hedged Acc** Class I EUR - Acc Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Acc Class P EUR - Hedged Acc** Class P USD - Acc** Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Hedged Acc Class Z USD - Acc	<p>The investment objective of the L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a broad range of fixed income securities issued in US Dollar, Sterling or Euro by Developing/ Emerging Market corporates.</p>
L&G Global Aggregate ex Japan Bond Fund	11 September 2023	Class C JPY - Acc Class I USD - Acc	<p>The investment objective of the L&G Global Aggregate ex Japan Bond Fund is to provide long term capital growth.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of investment grade bonds denominated in different currencies. The Fund will invest at least 70% of its net assets in fixed income securities globally, excluding Japan.</p>

* Share class launched on 11 December 2024.

** Share class launched on 4 December 2024.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G ESG Euro Corporate Bond Fund	18 October 2023	Class I EUR - Acc Class K EUR - Acc Class Z EUR - Acc	<p>The investment objective of the L&G ESG Euro Corporate Bond Fund is to provide long term return consisting of a combination of capital growth and income. The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the broader European investment grade credit universe.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond related instruments denominated in Euro, GBP and USD, with at least 70% to be invested in a portfolio of Euro denominated bonds, and 70% of the Fund to be invested in corporate bonds.</p>
L&G Global Aggregate Bond Fund	10 April 2024	Class C GBP - Hedged Dist* Class C USD - Acc* Class C USD - Dist* Class I EUR - Hedged Acc* Class Z GBP - Hedged Acc* Class Z USD - Acc* Class Z USD - Dist*	<p>The investment objective of the L&G Global Aggregate Bond Fund is to provide long term capital growth.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of investment grade bonds denominated in different currencies. The Fund will invest at least 70% of its net assets in fixed income securities globally.</p>
L&G US Securitised Fund	7 August 2024	Class I EUR - Hedged Acc** Class I GBP - Hedged Acc** Class I USD - Acc** Class Z EUR - Hedged Acc** Class Z GBP - Hedged Acc** Class Z GBP - Hedged Dist*** Class Z USD - Acc**	<p>The investment objective of the L&G US Securitised Fund is to provide long term capital growth and income.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of US Dollar denomination securitised assets.</p> <p>The Fund will invest at least 80% of its net assets in US Dollar denomination fixed income securities, of which minimum of 80% will be allocated to short duration securities rated AAA and AA.</p>
L&G US Securitised Plus Fund	7 August 2024	Class I EUR - Hedged Acc** Class I GBP - Hedged Acc** Class I USD - Acc** Class Z EUR - Hedged Acc** Class Z GBP - Hedged Acc** Class Z GBP - Hedged Dist*** Class Z USD - Acc**	<p>The investment objective of the L&G US Securitised Plus Fund is to provide long term capital growth and income.</p> <p>The Fund is actively managed and seeks to achieve this objective by investing in a broad range of US Dollar denomination securitised assets.</p> <p>The Fund will invest at least 80% of its net assets in US Dollar denominated fixed income securities with a diversified allocation to investment grade related instruments with short duration.</p>

* Share class launched on 10 April 2024.

** Share class launched on 7 August 2024.

*** Share class launched on 2 December 2024.

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Directory and General Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are included within Unaudited Appendix.

The production of these periodic disclosures utilises third party data. Where applicable, third-party data forms the basis of calculations used within Unaudited Appendix. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance placed on the calculations.

The availability of data continues to be challenging and regulatory guidance in respect of the content of the disclosures may continue to evolve. The disclosures included in the Unaudited Appendix should therefore be read and understood with consideration to these factors.

For any financial products included within this report that do not meet the Sustainable Finance Disclosure Regulation criteria for Article 8 or 9 funds, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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Directors' Report

The Board of Directors of the Legal & General SICAV (the “Company”) has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”). The Code was initially introduced in September 2009, and first updated and re-issued in 2013. It seeks to formalise and encapsulate existing best corporate governance practices. The Code has been updated and reissued again in 2022 setting out 11 Principles of good governance. The Board of Directors considers that the Company has been in compliance with the Principles of the Code in all material aspects throughout the year ended 31 December 2024.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each Fund’s investment objective and policies as well as for oversight of the administration and operation of each Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its Shareholders. The Board delegated certain authorities to the Management Company in accordance with the Company’s articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Directors are also responsible for preparing the annual report and Financial Statements in accordance with applicable laws and regulations. The Directors consider that the annual report and Financial Statements provide a fair, balanced and understandable assessment of the Company’s position and performance and provides all necessary information for Shareholders.

At 31 December 2024, the Company has launched the following Funds:

L&G Euro Corporate Bond Fund - 25 November 2013

L&G Absolute Return Bond Plus Fund - 29 November 2013

L&G Absolute Return Bond Fund - 13 December 2013

L&G UK Core Plus Bond Fund - 13 March 2014

L&G Buy and Maintain Credit Fund - 8 May 2014

L&G Euro High Alpha Corporate Bond Fund - 8 December 2014

L&G Global High Yield Bond Fund - 11 May 2015

L&G Emerging Markets Bond Fund - 24 October 2016

L&G Emerging Markets Short Duration Bond Fund - 24 October 2016

L&G Commodity Index Fund - 30 November 2017

L&G Future World Global Credit Fund - 11 July 2018

L&G Climate Action Global Equity Fund (renamed, formerly L&G Future World Global Equity Focus Fund) - 13 July 2018

L&G Multi-Asset Target Return Fund - 12 December 2018

L&G Euro Buy and Maintain Credit Fund - 15 May 2019

L&G Euro Corporate Bond Fund (Responsible Exclusions) - 21 October 2019

L&G Global Diversified Credit SDG Fund - 9 December 2021

L&G Net Zero Global Corporate Bond Fund - 10 May 2022

L&G Net Zero Short Dated Global Corporate Bond Fund - 15 February 2023

L&G Alternative Risk Premia Fund - 4 October 2023

L&G Euro High Yield Bond Fund - 20 September 2023

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Directors' Report (continued)

At 31 December 2024, the Company has launched the following Funds: (continued)

L&G US High Yield Bond Fund - 11 October 2023

L&G Emerging Markets High Yield Bond Fund - 25 October 2023

L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund - 7 December 2023

L&G Global Aggregate ex Japan Bond Fund - 11 September 2023

L&G ESG Euro Corporate Bond Fund - 18 October 2023

L&G Global Aggregate Bond Fund - 10 April 2024

L&G US Securitised Fund - 7 August 2024

L&G US Securitised Plus Fund - 7 August 2024

Principal Activities

During the year, the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 31 December 2024 exceeded EUR 12.6bn (2023: EUR 10.5bn).

The Directors may from time to time close Funds as well as launch further Funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

The investment objectives of each Fund are set out in the Directory and General Information section.

Review of the Business and Future Developments

The business of each Fund and any future developments are set out in detail in the Investment Manager's Report.

Significant Events During the Year

Details of significant events during the year are set out in Note 13 of the Notes to the Financial Statements.

Going Concern

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

Director:

Date: 23 April 2025

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Investment Manager's Report

The below investment report covers the period from 1 January 2024 to 31 December 2024.

Market Review (applies to all funds except L&G Absolute Return Bond Plus Fund, L&G Absolute Return Bond Fund, L&G Buy and Maintain Credit Fund, L&G Commodity Index Fund, L&G Climate Action Global Equity Fund, L&G Multi-Asset Target Return Fund and L&G Alternative Risk Premia Fund)

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (“BoE”) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (“ECB”) followed suit in June, September, October and December. The US Federal Reserve (“Fed”) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the period with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (“BoJ”) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review period. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

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Investment Manager's Report (continued)

Market Review (applies to L&G Absolute Return Bond Plus Fund and L&G Absolute Return Bond Fund)

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interbank rate cuts. Since the Bank of England ("BoE") fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the period with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan ("BoJ") – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Benchmark developed market government bond yields painted a mixed picture over the period. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the period but that masks notable moves either way over the course of the 12 months.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. Gilt yields rose in early 2024, fell midway through the period, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the period, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the 12 months. Early in the period the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

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Investment Manager's Report (continued)

Market Review (applies to L&G Absolute Return Bond Plus Fund and L&G Absolute Return Bond Fund) (continued)

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review period. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Market Review (applies to L&G Buy and Maintain Credit Fund)

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England ("BoE") fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 0.25%. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The US Federal Reserve finally took the plunge in September and cut interest rates by 0.5%. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

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Market Review (applies to L&G Commodity Index Fund)

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England ("BoE") fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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Investment Manager's Report (continued)

Market Review (applies to L&G Commodity Index Fund) (continued)

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

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The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan ("BoJ") – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the period, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the 12 months firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the period, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the period.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the period. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the period but that masks notable moves either way over the course of the 12 months.

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Investment Manager's Report (continued)

Market Review (applies to L&G Commodity Index Fund) (continued)

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the period, albeit at much more muted levels than its UK and US counterparts.

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Market Review (applies to L&G Climate Action Global Equity Fund)

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England ("BoE") fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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Investment Manager's Report (continued)

Market Review (applies to L&G Climate Action Global Equity Fund) (continued)

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Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Market Review (applies to L&G Multi-Asset Target Return Fund)

The twelve months to the end of December were positive for risk assets, as markets focused on more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final half of the period, investor focus changed from potential concerns about recession, which were prevalent in the first half of the period, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

The end of the period saw the US election dominate the headlines, with the re-election of Donald Trump and a unified Republican Congress driving expectations of a shift in US policy direction. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the period. Though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, with lower US interest rates, and Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

Government bond markets delivered mixed returns over the past twelve months, with US treasuries slightly outperforming relative to the other governments. It has also been a positive period for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest rate sensitive assets, such as real estate and infrastructure, were positive for most of the year barring the final quarter as there were shifts higher in both interest rate and inflation expectations.

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Investment Manager's Report (continued)

Market Review (applies to L&G Alternative Risk Premia Fund)

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England ("BoE") fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan ("BoJ") – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Fund Review

L&G Euro Corporate Bond Fund

Over the year, the L&G Euro Corporate Bond Fund Z EUR Acc returned a performance of 5.13%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of 4.56%.

Throughout the year, the Fund outperformed its benchmark, driven by strategic overweight positions in banks and real estate, along with careful credit selection that avoided deteriorating credits. The Fund increased its credit beta from 1.08x in Q1 to 1.11x in Q4, capitalising on attractive new issues in core Euro investment grade credit. The portfolio balanced carry preservation and profit-taking opportunities in long-dated and reverse Yankees. A cautious stance was maintained, favouring higher-rated issuers, particularly single-A ratings, and strategically managing sector and country exposures. Overweight positions in financials and utilities, along with underweights in cyclicals and the auto sector, contributed to performance. The Fund also reduced exposure to real estate after strong performance and navigated market uncertainties by strategically positioning in long French rates versus Germany, despite some detractors in real estate and rates sectors due to yield curve steepening.

L&G Absolute Return Bond Plus Fund

Over the year, the L&G Absolute Return Bond Plus Fund Z USD Acc returned a performance of 11.31%, against the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index ("the Benchmark Index") return of 5.47%.

Key positive contributors:

During the period global growth remained strong, and inflation came back under control for the most part. Major central banks began their interest rate cut cycles, although slight upside surprises prevented them from cutting as much as market participants expected at the beginning of the year.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Absolute Return Bond Plus Fund (continued)

Key positive contributors: (continued)

The Fund's credit exposure proved beneficial as credit spreads tightened amid evidence that the global economy continued to be resilient, and that demand for credit assets continued to be strong, with all-in yields still attractive.

The Fund's exposure to US credit assets was a positive, but performance was stronger in pan-European credit and in high income areas such as emerging market debt, global high yield and subordinated debt, which the Fund has some moderate exposure to.

Exposure to pan-European real estate contributed to returns as the sector continued to de-lever and interest rates came down, thus relieving some pressure on issuers' balance sheets.

Key negative contributors:

The Fund's duration overweight, maintained as a hedge against potential tail risk in markets, was a detractor given the rise of US Treasury yields during the period.

Risk management detracted from returns. Credit markets performed well, so there were no opportunities for profit-taking for our credit default swap indices.

L&G Absolute Return Bond Fund

Over the year, the L&G Absolute Return Bond Fund Z GBP Acc returned a performance of 8.62%, against the ICE BofA SONIA 3-Month Constant Maturity Total Return Index ("the Benchmark Index") return of 5.30%.

Key positive contributors:

During the period global growth remained strong, and inflation came back under control for the most part. Major central banks began their interest rate cut cycles, although slight upside surprises prevented them from cutting as much as market participants expected at the beginning of the year.

The Fund's credit exposure proved beneficial as credit spreads tightened amid evidence that the global economy continued to be resilient, and that demand for credit assets continued to be strong, with all-in yields still attractive.

The Fund's exposure to US credit assets was a positive, but performance was stronger in pan-European credit and in high income areas such as emerging market debt, global high yield and subordinated debt, which the Fund has some moderate exposure to.

Exposure to pan-European real estate contributed to returns as the sector continued to de-lever and interest rates came down, thus relieving some pressure on issuers' balance sheets.

Key negative contributors:

The Fund's duration overweight, maintained as a hedge against potential tail risk in markets, was a detractor given the rise of US Treasury yields during the period.

Risk management detracted from returns. Credit markets performed well, so there were no opportunities for profit-taking for our credit default swap indices.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G UK Core Plus Bond Fund

Over the year, the L&G UK Core Plus Bond Fund Z GBP Acc returned a performance of 3.02%, against the Markit iBoxx Non-Gilt All Stocks Total Return Index ("the Benchmark Index") return of 1.73%.

Key positive contributors:

During the period global growth remained strong and inflation came back under control for the most part. Major central banks began their interest rate cut cycles, although slight upside surprises prevented them from cutting as much as market participants expected at the beginning of the year.

The Fund's overweight credit exposure compared to the benchmark proved beneficial as credit spreads tightened amid evidence that the global economy continued to be resilient, and that demand for credit assets continued to be strong, with all-in yields still attractive. The Fund's exposure to US credit was reduced in the fourth quarter of 2024 in favour of European credit, which had lagged the tightening in credit spreads amid a renewed bout of political instability particularly in Germany and France. Exposure to subordinated debt also contributed to returns.

Credit selection added to returns, as European real estate hybrids (CPI Property, Canary Wharf Group) rallied strongly amid a more positive rates backdrop and continued deleveraging efforts. Additionally, our underweight in Thames Water senior exposure outperformed as Moody's and S&P downgraded the Class A OpCo bonds to CCC, thus leading the issuer to exit the benchmark.

Key negative contributors:

The Fund's duration overweight, maintained as a hedge against potential tail risk in markets, was a detractor given the rise of US Treasury yields during the period.

L&G Buy and Maintain Credit Fund

Over the year, the L&G Buy and Maintain Credit Fund Z GBP Acc returned a performance of 2.15%. The Fund has no stated Benchmark as per the prospectus. Its objective is set out in General Information of the Directory and General Information.

The portfolio delivered positive returns for the year, driven by several key factors. Tightening credit spreads contributed to returns, supported by robust corporate earnings, moderating inflation, and the expectation of a loosening of monetary policy. Strong technical demand from yield-hungry investors also bolstered credit markets.

Gilt yields rose across the curve (except for the sub-one-year part), detracting from performance as market expectations for central bank interest rate cuts were scaled back in the fourth quarter. Despite this, all-in investment-grade yields continued to attract yield-sensitive investors, even with credit spreads trading at tight levels relative to government bonds.

Property-related holdings were key contributors to performance, benefiting from good rental growth, stable valuations, and the prospect of central bank rate cuts, which could reduce future borrowing costs. Annington Funding positively impacted returns following the sale of its Married Quarters Estate (MQE) assets, comprising 36,000 properties, back to the UK Ministry of Defence (MOD), along with a comprehensive debt restructuring plan. Banks performed well as yield-hungry investors searched for spread and bid in higher beta names. A robust macro environment with relatively low defaults and impairments kept credit losses and provisions in their loan books low.

The broad-based rally in risk assets meant that no sectors detracted from returns over the period. Only a few idiosyncratic issuer events, such as our small position in Thames, which marginally detracted from returns. We sold out of our Thames holdings towards the end of September due to concerns about the firm's liquidity position and management credibility.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Buy and Maintain Credit Fund (continued)

Fund positioning

The Fund is defensively positioned from a sector and credit quality perspective. We favour issuers with high barriers to entry, stable leverage, low threat of disruption, and senior bonds in the capital structure. Additionally, we prefer issuers with strong pricing power and stable cash flow generation.

The Fund's sector and currency allocations remained broadly stable over the period, with a marginal increase in hedged non-GBP exposure through purchasing EUR-denominated bonds offering attractive valuations. From a sector perspective, we increased our REITs and industrial exposure while reducing our consumer cyclical exposure.

L&G Euro High Alpha Corporate Bond Fund

Over the year, the L&G Euro High Alpha Corporate Bond Fund Z EUR Dis returned a performance of 5.25%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of 4.56%.

The Fund performed positively against its benchmark throughout the year. This success was largely driven by strategic overweight positions in financials and real estate, sectors that continued to benefit from risk-on market movements and spread compression. Careful credit selection further contributed to the Fund's performance, with a focus on avoiding deteriorating credits and downgrades, ensuring positive returns.

Increased credit beta from around 1.10x in Q1 to 1.14x in Q4 as the Fund capitalised on attractive new issues with more spread, especially in core Euro investment grade credit. The Fund maintained a balance between preserving portfolio carry and taking advantage of profit-taking opportunities in long-dated and reverse Yankees (euro-denominated bond issues by US companies, which corporate treasurers saw as favourable given the rate environment).

Throughout the year, the Fund maintained a cautious stance, favouring higher-rated issuers, particularly those with single-A ratings. Sector positioning was carefully managed, with an ongoing overweight in financials and a strategic tilt towards more defensive sectors like utilities, as opposed to cyclicals. The Fund also reduced its exposure to real estate following strong performance and for most of the year remained underweight in the auto sector, which faced significant cyclical and structural headwinds.

Country exposures were managed prudently, with a continual underweight in French credit risk due to fiscal and budget deficit concerns. However, the Fund strategically positioned itself in long French rates versus Germany when the France-Germany 10-year government bond spread widened. This approach allowed the Fund to navigate market uncertainties and contribute to overall positive performance, despite some detracting factors in the real estate and rates sectors, particularly due to yield curve steepening.

L&G Global High Yield Bond Fund

Over the year, the L&G Global High Yield Bond Fund Z USD Acc returned a performance of 8.16% against the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) ("the Benchmark Index") return of 6.75%.

Over 2024, the Fund outperformed the benchmark on gross of fees basis.

A key driver of performance throughout the year was the macro positioning, with the overweight to emerging markets outperforming. The Fund reduced its exposure in Europe due to market concerns, adding to North America while maintaining an overweight to emerging markets, primarily through exposure in Asia.

Throughout the year the strategy maintained a higher spread than the benchmark, targeting further spread compression in high and medium-quality securities while being cautious of issuers with material default risk. The positioning in single Bs over BBs was a primary contributor to performance.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Global High Yield Bond Fund (continued)

Credit selection especially within higher spread names within Emerging Markets was another source of returns for the Fund, with Latin American single names contributing significantly.

L&G Emerging Markets Bond Fund

Over the year, the L&G Emerging Markets Bond Fund Z USD Acc returned a performance of 7.48% against the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index ("the Benchmark Index") return of 6.95%, an outperformance of 0.53%. Performance is gross of fees; the effect of fees and charges would reduce the returns shown.

Our macro call to be overweight market beta worked well as emerging markets ("EM") credit delivered yet another year of high single digit positive returns.

Regionally, our overweight positioning in Africa, Europe and Latin America drove the performance with Ghana, Turkey and Chile delivering strong alpha. Within Asia, our overweight in India also worked well whereas we experienced negative alpha from our underweight in Middle East.

Our overall overweight to high yield versus investment grade also contributed significantly as EM high yield was a relative outperformer this year.

On a sectoral basis, our picks in financials, utilities and consumer worked in our favour whereas our underweight in quasi sovereign names slightly offset this performance.

Going into year-end we maintain our slight positive beta and duration overweight versus benchmark. Our biggest overweights remain India, Turkey, and Mexico whereas we maintain our underweight in Middle East and China.

L&G Emerging Markets Short Duration Bond Fund

Over the year, the L&G Emerging Markets Short Duration Bond Fund Z USD Acc returned a performance of 10.42% against blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index ("the Benchmark Index") return of 9.42%, an outperformance of 0.99%. Performance is gross of fees; the effect of fees and charges would reduce the returns shown.

Our macro call to be overweight market beta worked well as emerging markets ("EM") credit delivered yet another year of high single digit positive returns.

Regionally, our overweight positioning in Asia, Africa and Latin America drove the performance with India, Mexico, Ghana, and Nigeria delivering strong alpha. Within Europe, our overweight in Turkey also worked well whereas we experienced negative alpha from our underweight in Middle East.

Our overall overweight to high yield versus investment grade also contributed significantly as EM high yield was a relative outperformer this year.

On a sectoral basis, our picks in financials, utilities and consumer worked in our favour whereas our underweight in quasi sovereign names slightly offset this performance.

Going into year-end we maintain our slight positive beta and duration overweight versus benchmark. Our biggest overweights remain India, Turkey, and Mexico whereas we maintain our underweight in Middle East and China.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Commodity Index Fund

Over the year, the L&G Commodity Index Fund Z USD Acc returned a performance of 5.63% against the Bloomberg Roll Select Commodity Index (the "Benchmark Index") return of 5.88%.

Information on Tracking Difference

Over the review year, the Fund produced a Tracking Difference of -0.25%.

Tracking difference is simply the difference between the Fund's actual return and its Index return over a specific period of time (the "Tracking Difference"). While the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly. Tracking Difference can be positive or negative, but typically will be negative because an Index's performance is theoretical – meaning that it simply reflects the increase or decrease in the value of the securities within that Index. As such, an Index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. The Fund incurs all of these expenses in tracking an Index. These expenses will have a negative impact on the Fund's performance, relative to its Index.

Information on Tracking Error

Over the review year, the annualised Tracking Error of the Fund is 0.34%, which is within the anticipated ex-ante Tracking Error level set out in the Prospectus of +/-0.50% per annum.

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England ("BoE") fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank ("ECB") followed suit in June, September, October and December. The US Federal Reserve ("Fed") joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

Against this backdrop, commodity prices were modestly positive in 2024 overall, with the Bloomberg Commodity Index delivering just over 7% in sterling terms. However, this positive performance masked strongly divergently outcomes for the underlying components of the commodity basket.

Gold was the standout performer in 2024, rising from US\$2,065 per ounce to US\$2,625. Various factors lent support to the precious metal, including 75 basis points worth of interest rate cuts from the Fed, geopolitical instability in Eastern Europe and uncertainty in global financial markets.

Oil prices saw slightly negative returns, meanwhile, with Brent crude falling from 78\$ to just under \$75 as investors anticipated that lower tensions in the Middle East and increased drilling in the US could ease supply concerns.

In the industrial metals space, copper prices rose modestly, as concerns over China's economic growth and ailing property market eased somewhat and the US demand picture remained robust.

In agricultural commodities, returns were mixed with a variety of idiosyncratic factors effecting supply and demand. Wheat and soybean prices fell noticeably, while cooking oil and coffee prices rose sharply.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Future World Global Credit Fund

Over the year, the L&G Future World Global Credit Fund Z USD Dis returned a performance of -0.39%. The Fund has no stated Benchmark as per the prospectus. Its objective is set out in General Information of the Directory and General Information.

The portfolio delivered a negative return for the year. A rise in underlying government bond yields detracted from performance as market expectations for central bank interest rate cuts were scaled back in the fourth quarter. Tightening credit spreads provided an offset that contributed to returns, supported by robust corporate earnings, moderating inflation, and the expectation of a loosening of monetary policy. A strong technical demand from yield-hungry investors also bolstered credit markets. Attractive all-in investment-grade yields continued to attract yield-sensitive investors, even with credit spreads trading at tight levels relative to government bonds.

Property-related holdings were key contributors to performance, benefiting from good rental growth, stable valuations, and the prospect of central bank rate cuts, which could reduce future borrowing costs. Banks performed well as yield-hungry investors searched for spread and bid in higher beta names. A robust macro environment with relatively low defaults and impairments kept credit losses and provisions in their loan books low. Communications companies contributed returns over the period. The communications sector demonstrated resilience amid economic uncertainties, with steady cash flows and robust business models. A key contributor to performance was Vodafone. The issuer announced the sale of its operations in Spain and Italy in the fourth quarter as part of a broader strategy to streamline its portfolio and focus on more profitable markets. The issuer also announced a merger with Three UK to enhance its market position and operational efficiency in the UK.

The broad-based rally in risk assets meant that no sectors detracted from returns over the period. Only a few idiosyncratic issuer holdings marginally detracted from returns.

Fund positioning

The Fund is defensively positioned from a sector and credit quality perspective. We favour issuers with high barriers to entry, stable leverage, low threat of disruption, and senior bonds in the capital structure. Additionally, we prefer issuers with strong pricing power and stable cash flow generation. From a sector perspective we increased our consumer non-cyclical and industrial exposure while reducing our banking and utility electric exposure. We broad maintain the same currency exposure to USD, EUR and GBP over the period.

L&G Climate Action Global Equity Fund

Over the year, the L&G Climate Action Global Equity Fund Z USD Acc returned a performance of 15.04%, against the MSCI World Total Return Net Index ("the Benchmark Index") return of 18.67%.

The Fund was amended on 16 July 2024, when its name was changed from L&G Future World Global Equity Focus Fund to L&G Climate Action Global Equity, reflecting the change in strategy. The Fund will invest in companies that are not currently aligned with climate transition or those taking steps towards climate transition alignment, while aiming to provide long-term capital growth. Due to this strategy change, the SFDR classification for this Fund has been amended to Article 8. The benchmark remains the same - MSCI World Total Return Net Index.

The L&G Future World Global Equity Focus Fund outperformed its benchmark index from the start of the year to 15 July 2024 (prior to the strategy change). Outperformance was driven by sector allocations, specifically our overweight relative to the benchmark in information technology, which was rewarded as tech stocks rallied on the back of positive momentum in artificial intelligence. Top stock contributors came from our positions in chipmakers Taiwan Semiconductor, Nvidia, and ASML. Positions in Apple were also well rewarded due to strong results and the introduction of its long-awaited AI features.

The L&G Climate Action Global Equity Fund underperformed its benchmark index from 16 July 2024 to 31 December 2024. The shift in strategy meant that the Fund's above-benchmark allocations to sectors such as energy and materials weighed on relative returns, as both sectors were in the red over the period. Positive contributions from a sector perspective came from a below-benchmark holding in healthcare stocks, which also posted negative returns over the period. Security selection was beneficial within the financials sector, with our holdings in Standard Chartered, Barclays, and JP Morgan posting strong returns. In the US, the re-election of Donald Trump boosted banks on the back of potential tax cuts and deregulation within the industry.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Climate Action Global Equity Fund (continued)

Significant trading activity occurred over the year due to the strategy change, leading to the exit of positions held prior to 16 July and the purchase of new positions as mandated by the new strategy.

L&G Multi-Asset Target Return Fund

Over the year, the L&G Multi-Asset Target Return Fund Z EUR Acc returned a performance of 1.48% against the ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% ("the Benchmark Index") return of 8.99%.

L&G Multi-Asset Target Return Fund's performance was positive in 2024. The Market and Risk components provided strong positive returns over the course of 2024, while the Alternative and Tactical components detracted.

The Market component delivered significant positive returns over the past 12 months. Sovereign bonds and emerging market debt drove a significant majority of the gains. Our investments within global forestry had a small negative contribution.

Alternative risk premium strategies delivered a small negative return over the period. Whilst the Fixed Income Carry and Currency Valuation strategies performed particularly strongly, the Multi Asset Trend strategy was a notable drag on the component's performance.

Tactical strategies were negative over the year. Equity trades delivered negative returns over the period. In addition, our cautious stance on credit was a further drag on performance. However, both developed market currency trades and outright bond trades fared better, delivering positive returns.

The Risk component was a strong performer in 2024, with a number of positions producing positive returns.

L&G Euro Buy and Maintain Credit Fund

Over the year, the L&G Euro Buy and Maintain Credit Fund Z EUR Acc returned 3.66% for the year. The Fund has no stated Benchmark as per the prospectus. Its objective is set out in General Information of the Directory and General Information.

The Fund produced positive returns of 3.66% over the year. This performance was largely driven by strategic overweight positions in banks, a sector that continued to benefit from risk-on market movements and spread compression. Careful credit selection further contributed to the Fund's performance, with a focus on avoiding deteriorating credits and downgrades, ensuring positive returns.

Throughout the quarter, the Fund maintained a cautious stance, favouring higher-rated issuers, particularly those with single-A ratings. Sector positioning was carefully managed, with an ongoing overweight in financials and a strategic tilt towards more defensive sectors like utilities as opposed to cyclical. The Fund also reduced its exposure to real estate following strong performance.

Country exposures were managed prudently, with a continual underweight in French credit risk due to fiscal and budget deficit concerns.

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Over the year, the L&G Euro Corporate Bond Fund (Responsible Exclusions) Z EUR Acc returned a performance of 4.97% against Markit iBoxx Euro Corporates Total Return index ("the Benchmark Index") return of 4.56%.

Throughout the year, the Fund outperformed its benchmark, driven by strategic overweight positions in banks and real estate, along with careful credit selection that avoided deteriorating credits. The Fund increased its credit beta from 1.04x in Q1 to 1.09x in Q4, capitalizing on attractive new issues in core Euro investment grade credit. The portfolio balanced carry preservation and profit-taking opportunities in long-dated and reverse Yankees. A cautious stance was maintained, favouring higher-rated issuers, particularly single-A ratings, and strategically managing sector and country exposures. Overweight positions in financials and utilities, along with underweights in cyclical and the auto sector, contributed to performance. The Fund also reduced exposure to real estate after strong performance and navigated market uncertainties by strategically positioning in long French rates versus Germany, despite some detractors in real estate and rates sectors due to yield curve steepening.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Global Diversified Credit SDG Fund

Over the year, the L&G Global Diversified Credit SDG Fund Z Acc USD returned 7.46% against a composite index of 40% 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); of 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index and of 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped ("the Benchmark Index") return of 6.46%.

Key positive contributors:

Some sectors that had lagged in 2022, such as REITs and corporate hybrids, recovered strongly amid the risk-on environment and contributed to performance.

In rates, we held a marginal long position overall. This initially detracted from returns, but was more than offset after the optimistic commentary from the Fed towards the end of the year.

Within emerging market debt, our exposure in Asia (via India and South Korea) and sub-Saharan Africa contributed positively as our credit picks in the region worked well. Sector wise, financials were the top performers with contribution spread globally across regions.

Within global high yield the Fund maintained a yield, spread and income higher than the benchmark, contributing to the outperformance. Our regional allocation worked well, with the largest contribution from higher-spread US and European names.

Key negative contributors:

Credit asset allocation was also marginally negative. Due to global recession concerns, we held a marginal underweight in allocations to both global high yield and emerging market debt which detracted from returns as these areas were strong over 2023. We did, however, cover much of this underweight towards the tail end of the year and benefitted from the strong rally in November and December.

The Fund underperformed in March 2023 due to its exposure to Credit Suisse AT1 bonds, which were written down by the Swiss regulator amid the merger with UBS. Broader AT1 bond exposure also detracted as we reduced exposure after the write-down announcement, believing this would cause a mass sell-off of these types of bonds.

L&G Net Zero Global Corporate Bond Fund

Over the year, the L&G Net Zero Global Corporate Bond Fund Z Acc USD returned a performance of 4.33%, against the Bloomberg USD/EUR/GBP Corporates 1% issuer capped index ("the Benchmark Index") return of 3.42%.

Key positive contributors:

During the period global growth remained strong and inflation came back under control for the most part. Major central banks began their interest rate cut cycles, although slight upside surprises prevented them from cutting as much as market participants expected at the beginning of the year.

The Fund's overweight credit exposure compared to the benchmark proved beneficial as credit spreads tightened amid evidence that the global economy continued to be resilient, and that demand for credit assets continued to be strong, with all-in yields still attractive. The Fund's exposure to US credit was reduced in the fourth quarter of 2024 in favour of European credit, which had lagged the tightening in credit spreads amid a renewed bout of political instability particularly in Germany and France. Exposure to subordinated debt also contributed to returns.

Credit selection added to returns, as European real estate hybrids (CPI Property, Canary Wharf Group) rallied strongly amid a more positive rates backdrop and continued deleveraging efforts. Additionally, our underweight in Thames Water senior exposure outperformed as Moody's and S&P downgraded the Class A OpCo bonds to CCC, thus leading the issuer to exit the benchmark.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Net Zero Global Corporate Bond Fund (continued)

Key negative contributors:

The Fund's duration overweight, maintained as a hedge against potential tail risk in markets, was a detractor given the rise of US Treasury yields during the period.

L&G Net Zero Short Dated Global Corporate Bond Fund

Over the year, the L&G Net Zero Short Dated Global Corporate Bond Fund Z USD Acc returned a performance of 5.94%, against the Bloomberg Global Corporates 1-5 Year index, ("the Benchmark Index") return of 5.65%.

Key positive contributors:

During the period global growth remained strong and inflation came back under control for the most part. Major central banks began their interest rate cut cycles, although slight upside surprises prevented them from cutting as much as market participants expected at the beginning of the year.

The Fund's overweight credit exposure compared to the benchmark proved beneficial as credit spreads tightened amid evidence that the global economy continued to be resilient, and that demand for credit assets continued to be strong, with all-in yields still attractive. The Fund's exposure to US credit was reduced in the fourth quarter of 2024 in favour of European credit, which had lagged the tightening in credit spreads amid a renewed bout of political instability particularly in Germany and France. Exposure to subordinated debt also contributed to returns.

Credit selection added to returns, as European real estate hybrids (CPI Property, Canary Wharf Group) rallied strongly amid a more positive rates backdrop and continued deleveraging efforts. Additionally, our underweight in Thames Water senior exposure outperformed as Moody's and S&P downgraded the Class A OpCo bonds to CCC, thus leading the issuer to exit the benchmark.

Key negative contributors:

The Fund's duration overweight, maintained as a hedge against potential tail risk in markets, was a detractor given the rise of US Treasury yields during the period.

L&G Alternative Risk Premia Fund

Since its inception during the financial year, the L&G Alternative Risk Premia Fund Z USD Acc returned a performance of 9.33% against ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index return of 5.47%.

The objective of the L&G Alternative Risk Premia Fund is to provide returns in excess of cash over 3-year rolling periods. The Fund generated a positive return over the period.

In terms of underlying strategies, currency and fixed income carry, and equity trend were the main contributors during the period, while the Fund's collateral holdings also contributed.

Fixed income trend and currency value were the most significant detractors from performance during the year.

L&G Euro High Yield Bond Fund

Over the year, the L&G Euro High Yield Bond Fund Z EUR Acc returned a performance of 7.32%, against the ICE BofA BB-B Euro Developed Markets Non-Financial High Yield Corporate Index ("the Benchmark Index") return of 7.65%.

Over 2024, the Fund underperformed the benchmark on gross of fees basis.

A key driver of positive performance throughout the year was the macro positioning, with an underweight to France and Germany balance with an overweight to the US and UK.

However, performance was held back by a few stressed and distressed names which did not benefit from the macro and market tailwinds.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Euro High Yield Bond Fund (continued)

Throughout the year the strategy maintained a higher spread than the benchmark, targeting further spread compression in high and medium-quality securities while being cautious of issuers with material default risk.

L&G US High Yield Bond Fund

Over the year, the L&G US High Yield Bond Fund Z USD Acc returned a performance of 7.02%, against the ICE BofA BB-B US Non-Financial High Yield US & Canadian Issuers Constrained Index ("the Benchmark Index") return of 6.75%.

Over 2024, the Fund outperformed the benchmark on gross of fees basis.

A key driver of performance throughout the year was the macro positioning, with an allocation to Emerging Markets and Europe which outperformed over the period. The Fund reduced its exposure in Europe due to market concerns towards the second half of the year, rotating back into North America.

Throughout the year the strategy maintained a higher spread than the benchmark, targeting further spread compression in high and medium-quality securities while being cautious of issuers with material default risk. The positioning in single Bs over BBs was a primary contributor to performance.

Credit selection especially within higher spread names was another source of returns for the Fund.

L&G Emerging Markets High Yield Bond Fund

Over the year, the L&G Emerging Markets High Yield Bond Fund Z USD Acc returned a performance of 11.40%, against the ICE BofA Emerging Markets BB&B, non-financial constrained bespoke index ("the Benchmark Index") return of 10.26%, an outperformance of 1.14%. Performance is gross of fees; the effect of fees and charges would reduce the returns shown.

Our macro call to be overweight market beta worked well as emerging markets ("EM") credit delivered yet another year of high single digit positive returns.

Regionally, our overweight positioning in Latin America and Asia drove performance for the year, with Brazil and Colombia delivering strong alpha. Our overweight position in India also performed very well and notably we saw a positive outperformance from our China holdings.

On a sectoral basis, overweight positions in metals/mining and energy drove strong returns partially offset by a drag from our underweight to chemicals.

The year also saw some strong single name performance with SAMMIN, FMCN and BFALA all delivering strong alpha. The biggest underperforming names were ESG-restricted names, notably PEMEX.

We begin 2025 with a positive beta positioning, targeting above benchmark yield/spread with a preference for B over BB. We continue to favour LATAM, though note some shifts in inflation data to remain cautious of, particularly in Brazil. Oil prices continue to support the Middle East, but valuations here remain stretched whereas Asia growth remains attractive.

L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund

Over the year, the L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund Z USD Acc returned a performance of 5.04% against JP Morgan Corporate Emerging Markets Bond IG Plus Index "the Benchmark Index" return of 4.90%, an outperformance of 0.15%. Performance is gross of fees; the effect of fees and charges would reduce the returns shown.

Our macro call to be overweight market beta worked well as emerging markets ("EM") credit delivered yet another year of high single digit positive returns.

Regionally, our overweight positioning in Europe and Latin America drove the performance with Mexico, Colombia and Kazakhstan delivering strong alpha. Within Asia, our overweight in Thailand and India also worked well whereas we experienced negative alpha from our underweight in rates sensitive names across China.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund (continued)

On a sectoral basis, our picks in financials, and consumer worked in our favour whereas our underweight in real estate names slightly offset this performance.

Our positive alpha was partially offset by our duration overweight in the portfolio as US rates sold off over the course of the year.

Going into year-end, we maintain our slight positive beta and duration overweight versus benchmark. Our biggest underweight remains Asia mainly via China whereas Thailand and Malaysia remain our biggest overweight in the region. Elsewhere, we have scaled in positions in Qatari financials whereas within Latin America, Peru and Chile remain our favoured countries.

L&G Global Aggregate ex Japan Bond Fund

Over the year, the L&G Global Aggregate ex Japan Bond Fund I USD Acc returned a performance of -0.65% against the Bloomberg Barclays Global Agg ex JPY in USD unhedged ("the Benchmark Index") return of -0.33%.

Since its launch in April 2024, the Fund has underperformed its benchmark. One of the main detractors from performance was a decision to increase duration in November that weighed on performance when yields rose markedly in December. Offsetting this to some extent was our overweight credit position and management of duration during July/August, which contributed positively as US data weakness led to a rally in yields.

We made significant changes to our rates positioning in July which benefitted the Fund as duration rallied towards the end of the month and into August. We increased the overall duration in the Fund believing that it was unlikely that investors could become more concerned about inflation risks than recession risks, given the stack of disinflationary data and 'stable' narratives around rents and labour market loosening. We also believed that negative growth surprises would have a more significant impact than positive ones and that the near-term political risks were skewed towards lower yields (it's been hard to get data that made investors more afraid about Trump). The rationale played out in early August, and we booked profit as weakness in US ISM and the labour market catalysed a large move lower in yields at the same time as Harris moved level with Trump in the polls.

Relative positioning in French government bonds was mixed during the year. Our long Spain vs short France trade in Q2 worked particularly well after Emanuel Macron's announcement of a new parliamentary election. We later introduced a long in French government bonds in October as sentiment surrounding France moved strongly negative and we believed the downside risks to the political situation and fiscal situation were well known and priced in. This overweight in French government bonds versus German Bunds and Italian government bonds detracted from returns. Market pricing moved against the trade, but in our view the rationale for the position remains strong.

In November, we initiated a short German Bunds vs the UK and Australia as we started to see a relatively strong 'long German Bunds' consensus emerging. This consensus was based on the view that the European economy was weak and would continue to weaken. We found many arguments for this weakness unconvincing, as they relied on limited data and long-term predictions (e.g. German competition with China is a story that will only be proven wrong/right over a very long period). Consequently, we believed Bund yields faced higher risks compared to other global government bonds. This trade detracted from returns initially as softer PMIs in November, resulted in a rally in Bunds.

We increased Fund duration via US Treasuries in late November and held it until year-end as we considered the market consensus of US disinflation being entrenched to be well-supported by extensive data and that central banks were likely to continue lowering rates in search of neutral. Against this back drop we believed the path of Treasury yields to be biased lower over a tactical horizon and that the market would be less likely to be shocked by new policy announcements from the Trump administration until more details are available. This detracted from returns as US Treasury yields rose significantly in December.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Global Aggregate ex Japan Bond Fund (continued)

We maintained an overweight credit position throughout the year, with strong technicals providing a compelling rationale to remain invested, despite the material tightening in spreads as the year went on. The high-but-steady yield environment supported demand for the asset class, with any widening in spreads tending to be met with strong demand and a subsequent retightening. We did however look to start reducing risk later in the calendar year as the attractiveness of spreads on offer diminished. This was particularly relevant for US credit which traded at historically tight levels. We held a preference for pan-European credit over dollar credit throughout the year, largely on valuations grounds, which benefitted the Fund at the margin. Our credit selection also contributed positively to returns with recovering issuers in the real estate sector such as CPI Property (which was downgraded to high-yield in June) and Canary Wharf Group some of the top performers. The Fund also benefitted from a cross-currency trade in Marks & Spencer initiated in September.

L&G ESG Euro Corporate Bond Fund

Over the year, the L&G ESG Euro Corporate Bond Fund Z EUR Acc returned a performance of 5.09% against the iBoxx MSCI ESG EUR Corporates Index ("the Benchmark Index") return of 4.47%.

In 2024, the Fund completed its first full year of performance after launching on the 18th of October 2023. The Fund performed positively against its benchmark throughout the year. This success was largely driven by strategic overweight positions in banks and real estate, sectors that continued to benefit from risk-on market movements and spread compression. Careful credit selection further contributed to the Fund's performance, with a focus on avoiding deteriorating credits and downgrades that delivered positive returns. The Fund increased its credit beta from 1.02x in Q1 to 1.04x in Q4, capitalizing on attractive new issues in core Euro investment grade credit.

On the ESG front, we noted that the MSCI ESG Research upgraded their assessment of Jab Holdings from BB to BBB. We have held the bond before the upgrade with a view that the rating of BB was not justified.

L&G Global Aggregate Bond Fund

Since its inception during the financial year, the L&G Global Aggregate Bond Fund Z USD Acc returned 1.52%, against the Bloomberg Global Agg in USD unhedged ("the Benchmark Index") return of 1.82%.

Since its launch in April 2024, the Fund has underperformed its benchmark. One of the main detractors from performance was a decision to increase duration in November that weighed on performance when yields rose markedly in December. Offsetting this to some extent was our overweight credit position and management of duration during July/August, which contributed positively as US data weakness led to a rally in yields.

We made significant changes to our rates positioning in July which benefitted the Fund as duration rallied towards the end of the month and into August. We increased the overall duration in the Fund believing that it was unlikely that investors could become more concerned about inflation risks than recession risks, given the stack of disinflationary data and 'stable' narratives around rents and labour market loosening. We also believed that negative growth surprises would have a more significant impact than positive ones and that the near-term political risks were skewed towards lower yields (it's been hard to get data that made investors more afraid about Trump). The rationale played out in early August, and we booked profit as weakness in US ISM and the labour market catalysed a large move lower in yields at the same time as Harris moved level with Trump in the polls.

Other trades we held throughout the year include long Japanese government bonds (JGBs), active positions in French Government bonds and more recently a short Bunds position vs Australia and the UK. We believed that Japanese long-dated rates needed a lot of data to justify them being so high. We often like to take the other side of market pricing and investor/commentator arguments when the burden of proof is high. We initiated a long JGB trade two times during the year, with varying degrees of conviction but both based on this same rational. The first of the trades performed strongly as the consensus proved to be even more unstable than we thought, and we booked profit in August.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Global Aggregate Bond Fund (continued)

Relative positioning in French government bonds was mixed during the year. Our long Spain vs short France trade in Q2 worked particularly well after Emanuel Macron's announcement of a new parliamentary election. We later introduced a long in French government bonds in October as sentiment surrounding France moved strongly negative and we believed the downside risks to the political situation and fiscal situation were well known and priced in. This overweight in French government bonds versus German Bunds and Italian government bonds detracted from returns. Market pricing moved against the trade, but in our view the rationale for the position remains strong.

In November, we initiated a short German Bunds vs the UK and Australia as we started to see a relatively strong 'long German Bunds' consensus emerging. This consensus was based on the view that the European economy was weak and would continue to weaken. We found many arguments for this weakness unconvincing, as they relied on limited data and long-term predictions (e.g. German competition with China is a story that will only be proven wrong/right over a very long period). Consequently, we believed Bund yields faced higher risks compared to other global government bonds. This trade detracted from returns initially as softer PMIs in November, resulted in a rally in Bunds.

We increased fund duration via US Treasuries in late November and held it until year-end as we considered the market consensus of US disinflation being entrenched to be well-supported by extensive data and that central banks were likely to continue lowering rates in search of neutral. Against this back drop we believed the path of Treasury yields to be biased lower over a tactical horizon and that the market would be less likely to be shocked by new policy announcements from the Trump administration until more details are available. This detracted from returns as US Treasury yields rose significantly in December.

We maintained an overweight credit position throughout the year, with strong technicals providing a compelling rationale to remain invested, despite the material tightening in spreads as the year went on. The high-but-steady yield environment supported demand for the asset class, with any widening in spreads tending to be met with strong demand and a subsequent retightening. We did however look to start reducing risk later in the calendar year as the attractiveness of spreads on offer diminished. This was particularly relevant for US credit which traded at historically tight levels. We held a preference for pan-European credit over dollar credit throughout the year, largely on valuations grounds, which benefitted the Fund at the margin. Our credit selection also contributed positively to returns with recovering issuers in the real estate sector such as CPI Property (which was downgraded to high-yield in June) and Canary Wharf Group some of the top performers. The Fund also benefitted from a cross-currency trade in Marks & Spencer initiated in September.

L&G US Securitised Fund

Since its inception during the financial year, the L&G US Securitised Fund Z USD Acc returned 2.44%, against the Secured Overnight Financing Rate (SOFR) ("the Benchmark Index") return of 1.97%.

Most major securitized sectors posted positive excess and total returns over 2024, and outperformed corporate credit in general. Spreads widened slightly in December but overall still tightened significantly over the year.

This Fund was launched in August of 2024. ABS (driven mostly by spread return) and CLO (more balanced) contributed the most to the outperformance (70%+ of the portfolio) while CMBS and CMO had smaller positive contributions against the benchmark given their smaller allocations. The short duration nature was beneficial to returns as rates rose over the quarter.

Notable portfolio addition:

- CMOs: With tight spreads in corporate credit, we see CMO floaters as a great way to harvest carry as 6-7% rate caps are trading attractively to SOFR (6% at +160-170 over, 6.5% at +90-120 and 7% +75-110). Near par pricing helps protect against convexity risk.
- Mortgage basis looks very cheap especially v. corporates - should outperform into modest spread widening and provide great total return in an environment with fed funds stable.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G US Securitised Plus Fund

Since its inception during the financial year, the L&G US Securitised Plus Fund Z USD Acc returned 1.43%, against the Bloomberg Barclays US Agg ABS Index in USD unhedged ("the Benchmark Index") return of 1.43%.

Most major securitized sectors posted positive excess and total returns over 2024, and outperformed corporate credit in general. Spreads widened slightly in December but overall still tightened significantly over the year.

This Fund was launched in August of 2024. CLOs and CMBS contributed the most to the outperformance while the Treasury allocation reduced the outperformance given its high duration through a rising rate period. ABS had no impact on return – despite the strong performance from ABS, we have a structural underweight given the ABS-only benchmark and thus the strong performance of our ABS holdings was offset by the underweight.

Outlook (applies to L&G Euro Corporate Bond Fund, L&G Euro High Alpha Corporate Bond Fund, L&G Euro Corporate Bond Fund (Responsible Exclusions), L&G Global Diversified Credit SDG Fund, L&G Net Zero Global Corporate Bond Fund, L&G Net Zero Short Dated Global Corporate Bond Fund and L&G ESG Euro Corporate Bond Fund)

Looking ahead, the focus will be on President Trump's inauguration on 20 January 2025 and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

All-in yields in credit remain high enough to continue to attract buyers. Therefore, we are maintaining a marginal overweight risk exposure compared to the benchmark. Going into the new year, we maintain a preference for less cyclical sectors and ensure we own credits we are comfortable with based on their Fundamentals as we wait to see if the US will be able to maintain its exceptional growth rate.

January is a very busy month in terms of new bond issuance, so we'll be participating selectively while acknowledging that spreads are historically tight. The demand technical helped drive spreads to these tights last year, so the question is whether asset allocation decisions will help sustain the high pace of net inflows to the asset class that we saw in 2024.

Outlook (applies to L&G Absolute Return Bond Plus Fund, L&G Absolute Return Bond Fund, L&G UK Core Plus Bond Fund, L&G Commodity Index Fund, L&G Climate Action Global Equity Fund, L&G Global Aggregate ex Japan Bond Fund and L&G Global Aggregate Bond Fund)

Looking ahead, the focus will be on President Trump's inauguration on 20 January 2025 and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

Outlook (applies to L&G Buy and Maintain Credit Fund)

Looking ahead, key questions for markets include whether President Trump will follow through on his campaign promises regarding tax cuts, tariffs, and deregulation. Markets will also be attentive to whether inflation pressures continue to fall, potentially allowing central banks to ease policy, supporting fixed income markets and boosting equity sentiment.

We expect central banks to gradually ease monetary conditions while supporting cooling labour markets. With tight credit spreads and elevated equity valuations, there is little room for disappointment, which could lead to a sudden market re-pricing of risk if policy or economic data disappoints.

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Investment Manager's Report (continued)

Outlook (applies to L&G Global High Yield Bond Fund, L&G Euro High Yield Bond Fund and L&G US High Yield Bond Fund)

Global growth looks set to remain in a band that favours high yield credit: not too warm and not too cold. We expect continued central bank cuts to overnight rates as 2025 unfolds, which will keep higher yielding income assets appearing attractive to investors. Corporate Fundamentals appear firm with high profit margins, moderate leverage and financial policy still relatively defensive. This supports a normalised outlook for defaults and we expect low default rates and low loss rates for high yield bonds.

Downside risks hinge on policy and geopolitical volatility and the risk that inflation is reignited by inward-looking policies and supply chain disruption. We consider this relatively low impact to high yield Fundamentals, and likely to be mostly offset by accumulating income.

Upside risks include weak to low growth and falling inflation creating a 'golden age' for fixed income, as abundant liquidity and demand for income forces yields and spreads to new tightness.

Outlook (applies to L&G Emerging Markets Bond Fund, L&G Emerging Markets Short Duration Bond Fund, L&G Emerging Markets High Yield Bond Fund and L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund)

The global growth outlook remains favourable. EM Fundamentals are robust, as evidenced by rating upgrades, high levels of external liquidity, increased market access for high-yield credits, and low default rates among sovereigns and corporates.

Compared to the first Trump administration, EM sovereigns and corporates are now better positioned, having navigated two wars, the COVID-19 pandemic, and an aggressive rate hiking cycle since 2016.

Given our expectation of EM spreads being range-bound, coupled with rate cuts in the first half of the year in the US, we expect EM hard currency total returns to be in the region of mid to high single digits for 2025.

We maintain our positive beta positioning, noting that our background concerns over US recession have receded, though we are cautiously implementing the increase in risk given the current geopolitical backdrop and rates volatility.

Outlook (applies to L&G Future World Global Credit Fund)

Looking ahead, the focus will be on President Trump's inauguration on 20 January 2025 and the immediate policy implications. Key questions for markets include whether President Trump will follow through on his campaign promises regarding tax cuts, tariffs, and deregulation. Markets will also be attentive to whether inflation pressures continue to fall, potentially allowing central banks to ease policy, supporting fixed income markets and boosting equity sentiment. We expect central banks to gradually ease monetary conditions while supporting cooling labour markets. With tight credit spreads and elevated equity valuations, there is little room for disappointment, which could lead to a sudden market re-pricing of risk if policy or economic data disappoints.

Outlook (applies to L&G Multi-Asset Target Return Fund)

Our medium-term outlook remains balanced. The improvement in global economic data over 2024 reduced the potential for a major economic downturn, however, there are still plenty of challenges to navigate as we move into 2025. In the short-term, we believe economic data is likely to remain favourable and it will take several poor data points to significantly concern investors. As a result, we remain positive on equities in aggregate. We do not have a major preference for a specific country, preferring a diversified approach across markets.

However, as we progress further into the year, there is greater uncertainty, particularly in relation to the US policy backdrop, which leaves us more balanced on risk in aggregate, balancing our positive view on equities with a short position in credit. We continue to see credit as unattractive, particularly higher quality credit in the US, with the excess return over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds.

We continue to hold an overweight position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as attractive from a medium-term valuation perspective and see excessive pessimism about the short-term outlook for US inflation and fiscal discipline. This has been compounded by the recent shift from the Federal Reserve. With inflation at current levels, we continue to see diversification benefits for a multi-asset portfolio from our bond holdings.

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Investment Manager's Report (continued)

Outlook (applies to L&G Euro Buy and Maintain Credit Fund)

In our view, global growth looks set to remain in a band that favours high yield credit: not too warm and not too cold. We expect continued central bank cuts to overnight rates as 2025 unfolds, which will keep higher yielding income assets appearing attractive to investors. Corporate fundamentals appear firm with high profit margins, moderate leverage and financial policy still relatively defensive. This supports a normalised outlook for defaults and we expect low default rates and low loss rates for high yield bonds.

Downside risks hinge on policy and geopolitical volatility and the risk that inflation is reignited by inward-looking policies and supply chain disruption. We consider this relatively low impact to high yield fundamentals, and likely to be mostly offset by accumulating income.

Upside risks include weak to low growth and falling inflation creating a 'golden age' for fixed income, as abundant liquidity and demand for income forces yields and spreads to new tights.

Outlook (applies to L&G Alternative Risk Premia Fund)

Our medium-term outlook remains balanced. The improvement in global economic data over 2024 reduced the potential for a major economic mishap, however, there are still plenty of challenges to overcome as we move into 2025. In the short-term, we believe economic data is likely to remain favourable and it will take quite a lot of weak economic data to significantly concern investors. As a result, we remain positive on equities in aggregate. We do not have a major preference for a specific country, preferring a diversified approach across markets. However, there is still uncertainty, particularly in relation to the US politics, which leaves us more balanced on risk in our portfolios when considering our reduced exposure to corporate bonds.

We continue to hold an increased position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as offering attractive value and think investors are being pessimistic about the short-term outlook for US inflation and government spending. We continue to see corporate bonds as unattractive, particularly higher quality bonds in the US, with the excess interest we receive over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds.

Outlook (applies to L&G US Securitised Fund and L&G US Securitised Plus Fund)

The current outlook for Securitised is robust. Despite competition from private credit markets, high issuance is expected in the next six months - and most deals have been meaningfully oversubscribed showing strong demand. The outperformance has pushed the spreads of CMBS conduit, agency CMBS and CLOs close to their 1-yr tights. More than half of the standard indexes are trading within 10% of the tightest levels in the last 12 months while a majority are trading within the tightest quartile. The only three exceptions are CMBS SASB office and industrial, and Corporate IG AA.

Legal & General Investment Management Limited
January 2025

Disclaimer

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Legal & General Investment Management Limited does not provide advice on the suitability of its products or services.

Ultimate holding company - Legal & General Group plc.

Performance figures mentioned in this report are historical and are not indicative of future results.

To the Shareholders of Legal & General SICAV
Société d'Investissement à Capital Variable
10, rue du Château d'Eau
L-3364 Leudelange

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Legal & General SICAV (the “Fund”) and each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio of Investments as at 31 December 2024 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg

C. Veeckmans

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Statement of Net Assets as at 31 December 2024

		L&G Euro Corporate Bond Fund 31 December 2024 EUR	L&G Absolute Return Bond Plus Fund 31 December 2024 USD	L&G Absolute Return Bond Fund 31 December 2024 GBP
Assets	Notes			
Investments in securities at market value	2(c)	53,250,401	376,625,887	1,697,823,587
Cash at bank	2(c)	421,922	24,446,167	59,667,892
Cash pledged as collateral	2(c),7	–	6,924,945	16,899,363
Amounts due from brokers	2(c)	–	568,557	375,940
Receivable on subscriptions		33,622	717,348	1,947,400
Income receivables		827,865	6,115,670	21,907,710
Unrealised gain on forward foreign exchange contracts	2(c)	3,412	8,869,306	448,616
Unrealised gain on futures contracts	2(c)	51,520	2,252,433	11,478,868
Swap contracts at market value	2(c)	726	2,690,625	2,384,938
Fees reimbursed by the manager receivable	3(c)	47,109	99,555	–
Other assets		499	1,430	3,674
Total Assets		54,637,076	429,311,923	1,812,937,988
Liabilities				
Cash owed to bank	2(c)	(417,424)	(2,645,919)	(24,284,438)
Payable on redemptions		(43)	(29,070)	(3)
Amounts due to brokers	2(c)	(767)	(1,290,056)	(8,163,408)
Unrealised loss on forward foreign exchange contracts	2(c)	(2,751)	(2,629,925)	(19,288,306)
Unrealised loss on futures contracts	2(c)	(44,750)	(1,948,973)	(2,329,504)
Swap contracts at market value	2(c)	(41,787)	(8,083,244)	(11,331,729)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,618)	(10,032)	(45,025)
Manager fees payable	3(c)	(27,256)	(85,914)	(4,633)
Administration and Depositary fees payable	3(a)	(23,332)	(75,905)	(112,898)
Directors' fees payable	3(b)	(101)	(708)	(3,268)
Audit fees payable		(9,961)	(15,094)	(8,985)
Other payables/liabilities		(2,735)	(12,272)	(51,107)
Total Liabilities		(572,525)	(16,827,112)	(65,623,304)
Total Net Assets		54,064,551	412,484,811	1,747,314,684

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G UK Core Plus Bond Fund 31 December 2024 GBP	L&G Buy and Maintain Credit Fund 31 December 2024 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2024 EUR
Assets	Notes			
Investments in securities at market value	2(c)	245,617,259	2,158,090,417	629,263,684
Cash at bank	2(c)	22,804,386	94,116,415	817,294
Cash pledged as collateral	2(c),7	159,000	6,322,000	518,000
Receivable on subscriptions		–	–	9,068
Income receivables		3,597,915	31,309,715	9,773,516
Unrealised gain on forward foreign exchange contracts	2(c)	290,424	1,477,581	836,309
Unrealised gain on futures contracts	2(c)	1,185,581	6,664,642	755,520
Swap contracts at market value	2(c)	139,086	878,004	10,352
Fees reimbursed by the manager receivable	3(c)	5,437	–	27,334
Other assets		323	4,394	1,685
Total Assets		273,799,411	2,298,863,168	642,012,762
Liabilities				
Cash owed to bank	2(c)	(15,665,236)	(6,764,577)	(803,153)
Payable on redemptions		–	–	(6,973)
Amounts due to brokers	2(c)	(12,011)	–	(9,433)
Unrealised loss on forward foreign exchange contracts	2(c)	(762)	(11,955,106)	(208,597)
Unrealised loss on futures contracts	2(c)	(1,122,990)	–	(554,471)
Swap contracts at market value	2(c)	(1,997,009)	(90,609,389)	(498,069)
Payable on repurchase agreements	2(c)	–	(24,157,070)	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(6,951)	(55,902)	(16,024)
Manager fees payable	3(c)	–	–	(92,059)
Administration and Depositary fees payable	3(a)	(32,552)	(136,857)	(53,787)
Directors' fees payable	3(b)	(550)	(4,308)	(1,169)
Audit fees payable		(7,010)	(11,152)	(9,432)
Other payables/liabilities		(7,696)	(64,430)	(19,046)
Total Liabilities		(18,852,767)	(133,758,791)	(2,272,213)
Total Net Assets		254,946,644	2,165,104,377	639,740,549

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G Global High Yield Bond Fund 31 December 2024 USD	L&G Emerging Markets Bond Fund 31 December 2024 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2024 USD
Assets	Notes			
Investments in securities at market value	2(c)	809,296,779	72,820,899	596,376,569
Cash at bank	2(c)	16,470,960	1,787,385	7,407,845
Amounts due from brokers	2(c)	3,404	9,162	3,757,856
Receivable on subscriptions		1,385,797	—	—
Income receivables		14,258,660	1,110,651	9,430,631
Unrealised gain on forward foreign exchange contracts	2(c)	5,476,801	39	534,062
Fees reimbursed by the manager receivable	3(c)	56,011	26,058	71,202
Other assets		2,053	366	1,474
Total Assets		846,950,465	75,754,560	617,579,639
Liabilities				
Payable on redemptions		—	—	(17,855)
Amounts due to brokers	2(c)	—	—	(4,097,126)
Unrealised loss on forward foreign exchange contracts	2(c)	(8,768,476)	(236)	(3,695,378)
Subscription tax payable (“taxe d’abonnement payable”)	4	(21,145)	(1,915)	(15,569)
Manager fees payable	3(c)	(356,771)	(17)	(329,062)
Administration and Depositary fees payable	3(a)	(74,032)	(10,194)	(62,040)
Directors' fees payable	3(b)	(1,670)	(160)	(1,170)
Audit fees payable		(14,220)	(10,636)	(8,806)
Other payables/liabilities		(25,270)	(3,499)	(18,522)
Total Liabilities		(9,261,584)	(26,657)	(8,245,528)
Total Net Assets		837,688,881	75,727,903	609,334,111

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G Commodity Index Fund 31 December 2024 USD	L&G Future World Global Credit Fund 31 December 2024 USD	L&G Climate Action Global Equity Fund* 31 December 2024 USD
Assets	Notes			
Investments in securities at market value	2(c)	730,598,917	309,433,325	31,268,777
Cash at bank	2(c)	1,054,695	8,274	151,953
Cash pledged as collateral	2(c),7	280,000	–	–
Amounts due from brokers	2(c)	170	2,146,688	–
Receivable on subscriptions		660,589	–	–
Income receivables		588,125	3,729,079	29,713
Unrealised gain on forward foreign exchange contracts	2(c)	–	70,952	–
Swap contracts at market value	2(c)	3,939,638	–	–
Fees reimbursed by the manager receivable	3(c)	132	9,270	53,931
Other assets		1,390	986	456
Total Assets		737,123,656	315,398,574	31,504,830
Liabilities				
Payable on redemptions		(179,190)	–	–
Unrealised loss on forward foreign exchange contracts	2(c)	–	(7,105,526)	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(18,126)	(7,730)	(815)
Manager fees payable	3(c)	(29,267)	(128,517)	(9)
Administration and Depositary fees payable	3(a)	(49,630)	(27,875)	(10,548)
Directors' fees payable	3(b)	(1,355)	(591)	(81)
Audit fees payable		(9,785)	(8,617)	(10,610)
Other payables/liabilities		(107,548)	(10,047)	(1,813)
Total Liabilities		(394,901)	(7,288,903)	(23,876)
Total Net Assets		736,728,755	308,109,671	31,480,954

* Renamed on 16 July 2024, formerly L&G Future World Global Equity Focus Fund.

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G Multi-Asset Target Return Fund 31 December 2024 EUR	L&G Euro Buy and Maintain Credit Fund 31 December 2024 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2024 EUR
Assets	Notes			
Investments in securities at market value	2(c)	116,743,976	285,885,724	119,377,159
Cash at bank	2(c)	11,437,354	1,280	124,763
Cash pledged as collateral	2(c),7	2,910,000	—	120,000
Amounts due from brokers	2(c)	25,758	—	—
Income receivables		338,808	3,547,619	1,776,758
Unrealised gain on forward foreign exchange contracts	2(c)	5,798,557	—	9,114
Unrealised gain on futures contracts	2(c)	3,149,018	—	114,720
Options bought at market value	2(c)	657,947	—	—
Swap contracts at market value	2(c)	6,891,856	—	1,635
Fees reimbursed by the manager receivable	3(c)	46,918	10,087	23,376
Other assets		338	979	549
Total Assets		148,000,530	289,445,689	121,548,074
Liabilities				
Cash owed to bank	2(c)	(3,876,852)	—	(121,690)
Amounts due to brokers	2(c)	(65,436)	—	(2,233)
Unrealised loss on forward foreign exchange contracts	2(c)	(5,565,867)	—	(26)
Unrealised loss on futures contracts	2(c)	(3,084,668)	—	(89,461)
Options written at market value	2(c)	(657,947)	—	—
Swap contracts at market value	2(c)	(10,049,583)	—	(125,399)
Subscription tax payable (“taxe d’abonnement payable”)	4	(3,586)	(7,685)	(3,347)
Manager fees payable	3(c)	(238)	(111,808)	(36,082)
Administration and Depositary fees payable	3(a)	(51,934)	(25,198)	(18,224)
Directors' fees payable	3(b)	(280)	(545)	(246)
Audit fees payable		(14,500)	(10,713)	(8,713)
Other payables/liabilities		(5,437)	(4,255)	(4,808)
Total Liabilities		(23,376,328)	(160,204)	(410,229)
Total Net Assets		124,624,202	289,285,485	121,137,845

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G Global Diversified Credit SDG Fund 31 December 2024 USD	L&G Net Zero Global Corporate Bond Fund 31 December 2024 USD	L&G Net Zero Short Dated Global Corporate Bond Fund 31 December 2024 USD
Assets	Notes			
Investments in securities at market value	2(c)	747,335,106	28,729,257	518,925,219
Cash at bank	2(c)	35,813,024	1,176,981	11,467,600
Cash pledged as collateral	2(c),7	300,000	311,387	465,975
Amounts due from brokers	2(c)	5,249	–	2,902
Receivable on subscriptions		14,286	–	642,737
Income receivables		12,229,025	428,827	6,631,868
Unrealised gain on forward foreign exchange contracts	2(c)	7,220,172	681,456	9,817,046
Unrealised gain on futures contracts	2(c)	2,575,933	120,353	1,726,907
Swap contracts at market value	2(c)	–	52,685	–
Fees reimbursed by the manager receivable	3(c)	15,375	30,690	12,135
Other assets		1,554	217	174
Total Assets		805,509,724	31,531,853	549,692,563
Liabilities				
Cash owed to bank	2(c)	(2,877,117)	(135,900)	(1,872,657)
Payable on redemptions		–	–	(61,283)
Amounts due to brokers	2(c)	(662,092)	(68,637)	(2,808,548)
Unrealised loss on forward foreign exchange contracts	2(c)	(13,200,259)	(539,461)	(8,851,535)
Unrealised loss on futures contracts	2(c)	(3,630,980)	(157,470)	(1,907,762)
Swap contracts at market value	2(c)	–	(143,887)	(718,460)
Subscription tax payable (“taxe d’abonnement payable”)	4	(20,137)	(777)	(11,497)
Manager fees payable	3(c)	(35)	(48)	(7,745)
Administration and Depositary fees payable	3(a)	(76,574)	(18,919)	(45,584)
Directors' fees payable	3(b)	(1,515)	(66)	(872)
Audit fees payable		(9,307)	(9,505)	(8,315)
Other payables/liabilities		(22,154)	(883)	(13,498)
Total Liabilities		(20,500,170)	(1,075,553)	(16,307,756)
Total Net Assets		785,009,554	30,456,300	533,384,807

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G Alternative Risk Premia Fund 31 December 2024 USD	L&G Euro High Yield Bond Fund 31 December 2024 EUR	L&G US High Yield Bond Fund 31 December 2024 USD
Assets	Notes			
Investments in securities at market value	2(c)	206,850,901	71,213,795	35,487,327
Cash at bank	2(c)	9,015,775	1,855,844	1,711,406
Cash pledged as collateral	2(c),7	1,440,000	–	–
Income receivables		44,425	1,088,798	657,475
Unrealised gain on forward foreign exchange contracts	2(c)	8,796,322	525,914	155,130
Unrealised gain on futures contracts	2(c)	655,888	–	–
Swap contracts at market value	2(c)	6,656,487	–	–
Fees reimbursed by the manager receivable	3(c)	26,405	19,786	42,926
Other assets		259	–	1,112
Total Assets		233,486,462	74,704,137	38,055,376
Liabilities				
Cash owed to bank	2(c)	(4,235,320)	–	–
Amounts due to brokers	2(c)	(58,282)	–	–
Unrealised loss on forward foreign exchange contracts	2(c)	(4,773,118)	(144,517)	(608,308)
Unrealised loss on futures contracts	2(c)	(1,037,030)	–	–
Swap contracts at market value	2(c)	(3,241,022)	–	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(5,124)	(1,788)	(934)
Manager fees payable	3(c)	(1)	(11)	(175)
Administration and Depositary fees payable	3(a)	(38,487)	(11,562)	(12,649)
Directors’ fees payable	3(b)	(362)	(133)	(68)
Audit fees payable		(9,421)	(8,537)	(9,278)
Other payables/liabilities		(3,430)	(1,354)	(649)
Total Liabilities		(13,401,597)	(167,902)	(632,061)
Total Net Assets		220,084,865	74,536,235	37,423,315

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund 31 December 2024 USD	L&G Global Aggregate ex Japan Bond Fund 31 December 2024 USD
Assets	Notes		
Investments in securities at market value	2(c)	122,316,241	420,890,646
Cash at bank	2(c)	1,236,723	22,761,741
Cash pledged as collateral	2(c),7	–	191,911
Income receivables		2,263,898	5,144,537
Unrealised gain on forward foreign exchange contracts	2(c)	250,064	2,078,249
Unrealised gain on futures contracts	2(c)	–	2,268,182
Swap contracts at market value	2(c)	–	1,256,389
Fees reimbursed by the manager receivable	3(c)	508	32,558
Other assets		42,388	686
Total Assets		126,109,822	454,624,899
Liabilities			
Cash owed to bank	2(c)	–	(2,643,378)
Amounts due to brokers	2(c)	–	(1,298,988)
Unrealised loss on forward foreign exchange contracts	2(c)	(2,007,974)	(4,017,501)
Unrealised loss on futures contracts	2(c)	–	(3,747,011)
Swap contracts at market value	2(c)	–	(1,209,039)
Subscription tax payable (“taxe d’abonnement payable”)	4	(3,144)	(11,193)
Manager fees payable	3(c)	(7,451)	(324,834)
Administration and Depositary fees payable	3(a)	(12,719)	(39,864)
Directors' fees payable	3(b)	(225)	(842)
Audit fees payable		(10,603)	(8,495)
Other payables/liabilities		(2,146)	(7,799)
Total Liabilities		(2,044,262)	(13,308,944)
Total Net Assets		124,065,560	441,315,955

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G ESG Euro Corporate Bond Fund 31 December 2024 EUR	L&G Global Aggregate Bond Fund* 31 December 2024 USD	L&G US Securitised Fund** 31 December 2024 USD
Assets	Notes			
Investments in securities at market value	2(c)	731,233,343	308,242,445	132,187,445
Cash at bank	2(c)	575,343	10,998,459	21,506
Cash pledged as collateral	2(c),7	110,000	290,000	–
Amounts due from brokers	2(c)	–	–	251,336
Income receivables		11,137,885	3,223,359	802,333
Unrealised gain on forward foreign exchange contracts	2(c)	53,202	3,926,674	249,093
Unrealised gain on futures contracts	2(c)	785,559	1,731,255	–
Swap contracts at market value	2(c)	–	161,125	–
Fees reimbursed by the manager receivable	3(c)	17,535	110,901	29,925
Other assets		1,442	752	169
Total Assets		743,914,309	328,684,970	133,541,807
Liabilities				
Cash owed to bank	2(c)	(1,046,165)	(1,931,552)	–
Payable on redemptions		–	–	(3,457)
Amounts due to brokers	2(c)	(1,467)	–	(6,665,000)
Unrealised loss on forward foreign exchange contracts	2(c)	(61)	(5,383,908)	(2,112,841)
Unrealised loss on futures contracts	2(c)	(397,222)	(2,340,047)	–
Swap contracts at market value	2(c)	(74,314)	(146,622)	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(18,377)	(7,996)	(2,192)
Manager fees payable	3(c)	(183,490)	(193,363)	(4)
Administration and Depositary fees payable	3(a)	(95,963)	(54,732)	(14,888)
Directors' fees payable	3(b)	(1,336)	(529)	(139)
Audit fees payable		(9,999)	(10,352)	(10,595)
Other payables/liabilities		(12,838)	(5,365)	(1,328)
Total Liabilities		(1,841,232)	(10,074,466)	(8,810,444)
Total Net Assets		742,073,077	318,610,504	124,731,363

* Fund launched on 10 April 2024.

** Fund launched on 7 August 2024.

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 31 December 2024 (continued)

		L&G US Securitised Plus Fund* 31 December 2024 USD	Combined** 31 December 2024 EUR
Assets	Notes		
Investments in securities at market value	2(c)	25,698,936	12,317,685,831
Cash at bank	2(c)	30,678	372,285,002
Cash pledged as collateral	2(c),7	–	41,790,071
Amounts due from brokers	2(c)	251,333	7,237,234
Receivable on subscriptions		–	5,701,481
Income receivables		156,695	162,749,205
Unrealised gain on forward foreign exchange contracts	2(c)	51,379	56,599,827
Unrealised gain on futures contracts	2(c)	–	39,176,649
Options bought at market value	2(c)	–	657,947
Swap contracts at market value	2(c)	–	25,270,233
Fees reimbursed by the manager receivable	3(c)	31,637	870,826
Other assets		66	69,505
Total Assets		26,220,724	13,030,093,811
Liabilities			
Cash owed to bank	2(c)	–	(78,546,495)
Payable on redemptions		–	(287,903)
Amounts due to brokers	2(c)	(255,000)	(26,581,136)
Unrealised loss on forward foreign exchange contracts	2(c)	(410,704)	(106,601,076)
Unrealised loss on futures contracts	2(c)	–	(22,609,174)
Options written at market value	2(c)	–	(657,947)
Swap contracts at market value	2(c)	–	(149,576,475)
Payable on repurchase agreements	2(c)	–	(29,217,082)
Subscription tax payable (“taxe d’abonnement payable”)	4	(651)	(318,859)
Manager fees payable	3(c)	(5)	(1,869,621)
Administration and Depositary fees payable	3(a)	(14,100)	(1,255,476)
Directors' fees payable	3(b)	(57)	(23,824)
Audit fees payable		(10,595)	(283,189)
Other payables/liabilities		(472)	(429,312)
Total Liabilities		(691,584)	(418,257,569)
Total Net Assets		25,529,140	12,611,836,242

* Fund launched on 7 August 2024.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.826813 & 1 EUR = USD 1.035500.

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

		L&G Euro Corporate Bond Fund 31 December 2024 EUR	L&G Absolute Return Bond Plus Fund 31 December 2024 USD	L&G Absolute Return Bond Fund 31 December 2024 GBP
	Notes			
Net Assets at the beginning of the year		53,926,417	280,690,411	1,557,352,407
Income				
Bank interest		1,334	349,286	1,937,770
Bond interest, net of withholding tax	2(c)	1,930,794	20,525,664	90,821,543
Collective Investment Scheme income, net of withholding tax	2(c)	5,422	914	128,588
Fees reimbursed by the manager	3(c)	145,921	243,677	–
Other income		64	668	710
Total income		2,083,535	21,120,209	92,888,611
Expenses				
Swap interest		(17,415)	(1,580,861)	(4,231,408)
Administration and Depositary fees	3(a)	(117,552)	(336,149)	(462,158)
Manager fees	3(c)	(121,626)	(181,953)	(19,403)
Audit fees	5	(11,016)	(17,202)	(10,615)
Subscription tax (“taxe d’abonnement”)	4	(6,982)	(34,482)	(176,140)
Director fees	3(b)	(1,018)	(4,374)	(21,020)
Other expenses	5	(45,227)	(54,874)	(85,400)
Total expenses		(320,836)	(2,209,895)	(5,006,144)
Net income		1,762,699	18,910,314	87,882,467
Net realised gain/(loss) on:				
Investments	2(c)	249,374	8,924,119	6,839,976
Forward foreign exchange contracts	2(c)	(49,689)	(3,122,029)	26,553,976
Futures contracts	2(c)	(47,327)	(187,093)	9,095,737
Swap contracts	2(c)	(62,206)	2,341,158	(1,253,787)
Foreign currency	2(a)	6,340	7,909,855	3,611,371
Net realised gain for the year		96,492	15,866,010	44,847,273
Net change in unrealised gain/(loss) on:				
Investments	2(c)	831,498	(2,132,370)	14,667,883
Forward foreign exchange contracts	2(c)	(36,108)	9,943,398	(25,634,156)
Futures contracts	2(c)	29,146	2,063,030	19,018,684
Swap contracts	2(c)	60,608	(1,564,518)	1,307,820
Foreign currency	2(a)	5,223	(9,012,600)	440,622
Net change in unrealised gain/(loss) for the year		890,367	(703,060)	9,800,853
Increase in net assets as a result of operations		2,749,558	34,073,264	142,530,593
Movements in share capital				
Net receipts as a result of issue of Shares		13,696,142	116,443,086	466,193,081
Net payments as a result of repurchase of Shares		(16,243,175)	(14,997,119)	(416,428,328)
(Decrease)/Increase in net assets as a result of movements in Share capital		(2,547,033)	101,445,967	49,764,753
Distributions declared	12	(64,391)	(3,724,831)	(2,333,069)
Net Assets at the end of the year		54,064,551	412,484,811	1,747,314,684

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G UK Core Plus Bond Fund 31 December 2024 GBP	L&G Buy and Maintain Credit Fund 31 December 2024 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2024 EUR
	Notes			
Net Assets at the beginning of the year		366,987,762	2,053,388,533	565,978,016
Income				
Bank interest		243,246	4,869,874	26,283
Bond interest, net of withholding tax	2(c)	15,136,190	78,088,621	21,728,652
Collective Investment Scheme income, net of withholding tax	2(c)	189,358	4,121,746	110,578
Fees reimbursed by the manager	3(c)	22,065	–	35,641
Other income		800	3,123	166
Total income		15,591,659	87,083,364	21,901,320
Expenses				
Swap interest		(680,720)	(17,704,389)	(224,686)
Administration and Depositary fees	3(a)	(138,300)	(553,606)	(226,442)
Manager fees	3(c)	–	–	(345,419)
Audit fees	5	(8,193)	(12,390)	(10,523)
Interest expense on repurchase agreements	2(c)	–	(535,911)	–
Subscription tax (“taxe d’abonnement”)	4	(29,843)	(228,030)	(62,712)
Director fees	3(b)	(4,347)	(27,922)	(7,598)
Other expenses	5	(19,503)	(71,498)	(57,438)
Total expenses		(880,906)	(19,133,746)	(934,818)
Net income		14,710,753	67,949,618	20,966,502
Net realised gain/(loss) on:				
Investments	2(c)	(3,228,677)	(49,245,487)	5,883,699
Forward foreign exchange contracts	2(c)	1,037,433	20,235,380	2,503,939
Futures contracts	2(c)	(374,800)	1,924,956	(406,651)
Swap contracts	2(c)	(817,440)	10,816,417	(637,546)
Foreign currency	2(a)	316,752	(3,656,289)	104,094
Net realised (loss)/gain for the year		(3,066,732)	(19,925,023)	7,447,535
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(4,022,657)	14,166,830	5,095,544
Forward foreign exchange contracts	2(c)	255,454	(21,850,025)	184,915
Futures contracts	2(c)	962,488	27,654,649	416,504
Swap contracts	2(c)	(170,579)	(19,304,008)	585,510
Foreign currency	2(a)	(404,091)	270,512	8,464
Net change in unrealised (loss)/gain for the year		(3,379,385)	937,958	6,290,937
Increase in net assets as a result of operations		8,264,636	48,962,553	34,704,974
Movements in share capital				
Net receipts as a result of issue of Shares		6,242,528	499,511,760	134,309,630
Net payments as a result of repurchase of Shares		(122,463,912)	(402,624,552)	(78,789,933)
(Decrease)/Increase in net assets as a result of movements in Share capital		(116,221,384)	96,887,208	55,519,697
Distributions declared	12	(4,084,370)	(34,133,917)	(16,462,138)
Net Assets at the end of the year		254,946,644	2,165,104,377	639,740,549

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G Global High Yield Bond Fund 31 December 2024 USD	L&G Emerging Markets Bond Fund 31 December 2024 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2024 USD
	Notes			
Net Assets at the beginning of the year		961,478,940	70,452,149	568,045,724
Income				
Bank interest		420,906	69,599	293,188
Bond interest, net of withholding tax	2(c)	67,852,917	4,649,681	41,277,306
Dividend income, net of withholding tax	2(c)	32,744	–	–
Fees reimbursed by the manager	3(c)	90,237	51,534	87,648
Other income		911	138	–
Total income		68,397,715	4,770,952	41,658,142
Expenses				
Administration and Depositary fees	3(a)	(296,861)	(54,324)	(255,578)
Manager fees	3(c)	(1,454,627)	(32)	(1,313,105)
Audit fees	5	(15,449)	(11,253)	(9,695)
Subscription tax (“taxe d’abonnement”)	4	(83,967)	(7,533)	(59,679)
Director fees	3(b)	(11,051)	(1,418)	(7,514)
Other expenses	5	(108,399)	(21,560)	(82,600)
Total expenses		(1,970,354)	(96,120)	(1,728,171)
Net income		66,427,361	4,674,832	39,929,971
Net realised gain/(loss) on:				
Investments	2(c)	(15,126,243)	(569,209)	11,132,320
Forward foreign exchange contracts	2(c)	(4,127,956)	(99,852)	(2,592,057)
Foreign currency	2(a)	(4,986,637)	212	(999,199)
Net realised (loss)/gain for the year		(24,240,836)	(668,849)	7,541,064
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(4,482,877)	1,167,797	4,371,073
Forward foreign exchange contracts	2(c)	(2,487,190)	99,310	(3,935,398)
Foreign currency	2(a)	(217,929)	(3,600)	(2,046)
Net change in unrealised (loss)/gain for the year		(7,187,996)	1,263,507	433,629
Increase in net assets as a result of operations		34,998,529	5,269,490	47,904,664
Movements in share capital				
Net receipts as a result of issue of Shares		35,723,016	7,865	49,933,100
Net payments as a result of repurchase of Shares		(194,439,701)	(1,601)	(51,319,968)
(Decrease)/Increase in net assets as a result of movements in Share capital		(158,716,685)	6,264	(1,386,868)
Distributions declared	12	(71,903)	–	(5,229,409)
Net Assets at the end of the year		837,688,881	75,727,903	609,334,111

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G Commodity Index Fund 31 December 2024 USD	L&G Future World Global Credit Fund 31 December 2024 USD	L&G Climate Action Global Equity Fund* 31 December 2024 USD
	Notes			
Net Assets at the beginning of the year		617,571,622	289,845,737	93,787,119
Income				
Bank interest		–	1,217	7,012
Bond interest, net of withholding tax	2(c)	33,281,504	13,621,425	–
Collective Investment Scheme income, net of withholding tax	2(c)	2,225,994	147,809	59,548
Dividend income, net of withholding tax	2(c)	–	–	742,761
Fees reimbursed by the manager	3(c)	291	20,410	94,981
Other income		–	69	–
Total income		35,507,789	13,790,930	904,302
Expenses				
Bank interest		(385,423)	–	–
Swap interest		(33,525,525)	–	–
Administration and Depositary fees	3(a)	(196,434)	(118,848)	(66,148)
Manager fees	3(c)	(76,044)	(508,450)	(1,118)
Audit fees	5	(11,476)	(8,603)	(10,715)
Subscription tax (“taxe d’abonnement”)	4	(70,588)	(31,573)	(6,456)
Director fees	3(b)	(8,800)	(3,979)	(1,251)
Other expenses	5	(372,099)	(38,290)	(49,376)
Total expenses		(34,646,389)	(709,743)	(135,064)
Net income		861,400	13,081,187	769,238
Net realised gain/(loss) on:				
Investments	2(c)	19,141	(3,223,544)	36,300,499
Forward foreign exchange contracts	2(c)	(297,424)	(11,796,164)	(297)
Futures contracts	2(c)	–	29,335	–
Swap contracts	2(c)	17,983,734	–	–
Foreign currency	2(a)	269,089	628,055	57,400
Net realised gain/(loss) for the year		17,974,540	(14,362,318)	36,357,602
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(69,052)	(12,281,331)	(24,438,262)
Forward foreign exchange contracts	2(c)	–	(9,202,490)	–
Swap contracts	2(c)	20,890,499	–	–
Foreign currency	2(a)	(100)	2,079,877	(8,773)
Net change in unrealised gain/(loss) for the year		20,821,347	(19,403,944)	(24,447,035)
Increase/(Decrease) in net assets as a result of operations		39,657,287	(20,685,075)	12,679,805
Movements in share capital				
Net receipts as a result of issue of Shares		155,465,481	126,659,741	4,323,077
Net payments as a result of repurchase of Shares		(75,965,581)	(87,037,854)	(79,309,039)
Increase/(Decrease) in net assets as a result of movements in Share capital		79,499,900	39,621,887	(74,985,962)
Distributions declared	12	(54)	(672,878)	(8)
Net Assets at the end of the year		736,728,755	308,109,671	31,480,954

* Renamed on 16 July 2024, formerly L&G Future World Global Equity Focus Fund.

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G Multi-Asset Target Return Fund 31 December 2024 EUR	L&G Euro Buy and Maintain Credit Fund 31 December 2024 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2024 EUR
	Notes			
Net Assets at the beginning of the year		112,549,104	292,524,701	174,072,619
Income				
Bank interest		204,346	–	3,116
Bond interest, net of withholding tax	2(c)	3,015,480	6,090,420	4,924,516
Collective Investment Scheme income, net of withholding tax	2(c)	103,961	336	18,736
Dividend income, net of withholding tax	2(c)	148,840	–	–
Fees reimbursed by the manager	3(c)	95,179	12,872	50,544
Other income		32	11	83
Total income		3,567,838	6,103,639	4,996,995
Expenses				
Bank interest		–	(4,498)	–
Swap interest		(636,620)	–	(63,912)
Administration and Depositary fees	3(a)	(121,002)	(108,219)	(92,537)
Manager fees	3(c)	(1,053)	(436,563)	(211,846)
Audit fees	5	(16,571)	(11,112)	(9,300)
Subscription tax (“taxe d’abonnement”)	4	(13,175)	(30,535)	(16,619)
Director fees	3(b)	(1,881)	(3,965)	(2,266)
Other expenses	5	(20,816)	(21,812)	(26,024)
Total expenses		(811,118)	(616,704)	(422,504)
Net income		2,756,720	5,486,935	4,574,491
Net realised gain/(loss) on:				
Investments	2(c)	937,182	(894,673)	(177,309)
Forward foreign exchange contracts	2(c)	(551,760)	–	(86,033)
Futures contracts	2(c)	(3,300,566)	–	(153,293)
Options	2(c)	313,257	–	–
Swap contracts	2(c)	1,327,152	–	(220,668)
Foreign currency	2(a)	126,364	(856)	(24,686)
Net realised loss for the year		(1,148,371)	(895,529)	(661,989)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	1,240,963	5,928,968	2,871,706
Forward foreign exchange contracts	2(c)	64,453	–	(98,290)
Futures contracts	2(c)	694,408	–	57,053
Options	2(c)	267,888	–	–
Swap contracts	2(c)	(2,033,900)	–	186,570
Foreign currency	2(a)	66,544	–	876
Net change in unrealised gain for the year		300,356	5,928,968	3,017,915
Increase in net assets as a result of operations		1,908,705	10,520,374	6,930,417
Movements in share capital				
Net receipts as a result of issue of Shares		35,525,216	12,585,126	22,461,155
Net payments as a result of repurchase of Shares		(25,357,570)	(25,700,000)	(82,326,346)
Increase/(Decrease) in net assets as a result of movements in Share capital		10,167,646	(13,114,874)	(59,865,191)
Distributions declared	12	(1,253)	(644,716)	–
Net Assets at the end of the year		124,624,202	289,285,485	121,137,845

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G Global Diversified Credit SDG Fund 31 December 2024 USD	L&G Net Zero Global Corporate Bond Fund 31 December 2024 USD	L&G Net Zero Short Dated Global Corporate Bond Fund 31 December 2024 USD
	Notes			
Net Assets at the beginning of the year		799,640,490	54,883,455	218,628,164
Income				
Bank interest		1,055,552	16,214	246,069
Bond interest, net of withholding tax	2(c)	56,335,593	1,888,215	16,930,164
Dividend income, net of withholding tax	2(c)	338	—	—
Fees reimbursed by the manager	3(c)	15,680	108,963	33,575
Other income		2,065	—	208
Total income		57,409,228	2,013,392	17,210,016
Expenses				
Swap interest		—	(13,581)	(36,671)
Administration and Depositary fees	3(a)	(320,499)	(96,084)	(173,374)
Manager fees	3(c)	(50)	(105)	(15,957)
Audit fees	5	(9,717)	(10,075)	(8,610)
Subscription tax ("taxe d'abonnement")	4	(86,846)	(3,590)	(36,765)
Director fees	3(b)	(9,753)	(897)	(4,126)
Other expenses	5	(57,915)	(21,254)	(14,292)
Total expenses		(484,780)	(145,586)	(289,795)
Net income		56,924,448	1,867,806	16,920,221
Net realised gain/(loss) on:				
Investments	2(c)	10,832,947	802,690	3,308,497
Forward foreign exchange contracts	2(c)	7,301,972	(103,193)	(1,978,625)
Futures contracts	2(c)	(2,524,509)	(212,419)	(459,517)
Swap contracts	2(c)	—	27,118	(11,417)
Foreign currency	2(a)	(3,472,760)	(279,360)	(1,632,878)
Net realised gain/(loss) for the year		12,137,650	234,836	(773,940)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(14,696,090)	(1,839,072)	(9,208,263)
Forward foreign exchange contracts	2(c)	(7,347,312)	410,834	2,489,830
Futures contracts	2(c)	(1,375,183)	(170,902)	(259,236)
Swap contracts	2(c)	—	(50,580)	26,239
Foreign currency	2(a)	(188,145)	(30,485)	(146,923)
Net change in unrealised loss for the year		(23,606,730)	(1,680,205)	(7,098,353)
Increase in net assets as a result of operations		45,455,368	422,437	9,047,928
Movements in share capital				
Net receipts as a result of issue of Shares		216,019,265	1,432,557	318,214,636
Net payments as a result of repurchase of Shares		(252,704,580)	(26,281,642)	(12,505,833)
(Decrease)/Increase in net assets as a result of movements in Share capital		(36,685,315)	(24,849,085)	305,708,803
Distributions declared	12	(23,400,989)	(507)	(88)
Net Assets at the end of the year		785,009,554	30,456,300	533,384,807

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G Alternative Risk Premia Fund 31 December 2024 USD	L&G Euro High Yield Bond Fund 31 December 2024 EUR	L&G US High Yield Bond Fund 31 December 2024 USD
Net Assets at the beginning of the year		120,316,400	37,001,751	19,208,722
Income				
Bank interest		75,203	39,992	35,265
Bond interest, net of withholding tax	2(c)	7,712,315	3,602,456	2,284,869
Collective Investment Scheme income, net of withholding tax	2(c)	347,974	–	–
Swap interest		1,392,029	–	–
Fees reimbursed by the manager	3(c)	87,135	56,928	102,470
Other income		–	187	32
Total income		9,614,656	3,699,563	2,422,636
Expenses				
Administration and Depositary fees	3(a)	(150,011)	(57,290)	(80,223)
Manager fees	3(c)	(1)	(38)	(652)
Audit fees	5	(6,648)	(6,451)	(8,263)
Subscription tax (“taxe d’abonnement”)	4	(18,220)	(5,799)	(3,001)
Director fees	3(b)	(1,894)	(826)	(554)
Other expenses	5	(13,440)	(19,431)	(27,300)
Total expenses		(190,214)	(89,835)	(119,993)
Net income		9,424,442	3,609,728	2,302,643
Net realised gain/(loss) on:				
Investments	2(c)	(41,395)	531,939	997,142
Forward foreign exchange contracts	2(c)	(2,668,439)	1,953,762	41,590
Futures contracts	2(c)	(2,307,436)	–	–
Swap contracts	2(c)	92,669	–	–
Foreign currency	2(a)	440,571	260,640	(124,873)
Net realised (loss)/gain for the year		(4,484,030)	2,746,341	913,859
Net change in unrealised gain/(loss) on:				
Investments	2(c)	110,324	361,088	(1,585,276)
Forward foreign exchange contracts	2(c)	5,303,656	524,763	(559,246)
Futures contracts	2(c)	(1,644,422)	–	–
Swap contracts	2(c)	4,186,018	–	–
Foreign currency	2(a)	(429,023)	10,878	(11,250)
Net change in unrealised gain/(loss) for the year		7,526,553	896,729	(2,155,772)
Increase in net assets as a result of operations		12,466,965	7,252,798	1,060,730
Movements in share capital				
Net receipts as a result of issue of Shares		87,301,500	30,281,809	17,154,153
Net payments as a result of repurchase of Shares		–	–	–
Increase in net assets as a result of movements in Share capital		87,301,500	30,281,809	17,154,153
Distributions declared	12	–	(123)	(290)
Net Assets at the end of the year		220,084,865	74,536,235	37,423,315

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund 31 December 2024 USD	L&G Global Aggregate ex Japan Bond Fund 31 December 2024 USD	
Notes				
Net Assets at the beginning of the year		56,412,961	46,973,444	261,190,001
Income				
		62,149	54,611	390,428
Bank interest				
Bond interest, net of withholding tax	2(c)	7,529,330	3,560,392	15,300,088
Collective Investment Scheme income, net of withholding tax	2(c)	—	—	339,935
Fees reimbursed by the manager	3(c)	94,832	86,174	42,314
Other income		49	548	—
Total income		7,686,360	3,701,725	16,072,765
Expenses				
		—	—	(9,852)
Swap interest				
Administration and Depositary fees	3(a)	(95,565)	(79,725)	(154,528)
Manager fees	3(c)	(10,370)	(71)	(1,142,374)
Audit fees	5	(9,489)	(8,521)	(5,593)
Subscription tax (“taxe d’abonnement”)	4	(9,879)	(7,134)	(41,905)
Director fees	3(b)	(1,304)	(1,049)	(4,433)
Other expenses	5	(33,572)	(30,848)	(51,589)
Total expenses		(160,179)	(127,348)	(1,410,274)
Net income		7,526,181	3,574,377	14,662,491
Net realised gain/(loss) on:				
Investments	2(c)	1,025,296	678,059	4,732,460
Forward foreign exchange contracts	2(c)	(701,458)	(700,456)	(687,421)
Futures contracts	2(c)	—	—	667,805
Swap contracts	2(c)	—	—	977,223
Foreign currency	2(a)	(336,722)	(57,938)	90,611
Net realised (loss)/gain for the year		(12,884)	(80,335)	5,780,678
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(154,872)	(921,279)	(18,045,681)
Forward foreign exchange contracts	2(c)	(2,154,531)	(1,183,714)	(1,895,193)
Futures contracts	2(c)	—	—	(480,845)
Swap contracts	2(c)	—	—	(277,778)
Foreign currency	2(a)	(31)	(22)	(271,170)
Net change in unrealised loss for the year		(2,309,434)	(2,105,015)	(20,970,667)
Increase/(Decrease) in net assets as a result of operations		5,203,863	1,389,027	(527,498)
Movements in share capital				
Net receipts as a result of issue of Shares		62,534,182	27,952,654	180,788,341
Net payments as a result of repurchase of Shares		—	(6,204,968)	(134,889)
Increase in net assets as a result of movements in Share capital		62,534,182	21,747,686	180,653,452
Distributions declared	12	(85,446)	(131)	—
Net Assets at the end of the year		124,065,560	70,110,026	441,315,955

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G ESG Euro Corporate Bond Fund	L&G Global Aggregate Bond Fund*	L&G US Securitised Fund**
		31 December 2024	31 December 2024	31 December 2024
	Notes	EUR	USD	USD
Net Assets at the beginning of the year		627,789,812	–	–
Income				
Bank interest		1,330	100,919	4,120
Bond interest, net of withholding tax	2(c)	26,114,426	3,859,523	1,133,571
Collective Investment Scheme income, net of withholding tax	2(c)	34,050	–	–
Dividend income, net of withholding tax	2(c)	–	68,200	–
Fees reimbursed by the manager	3(c)	17,535	145,882	44,140
Other income		611	490	–
Total income		26,167,952	4,175,014	1,181,831
Expenses				
Swap interest		(59,571)	(5,783)	–
Administration and Depositary fees	3(a)	(173,943)	(137,720)	(29,526)
Manager fees	3(c)	(675,426)	(248,877)	(6)
Audit fees	5	(7,539)	(10,353)	(10,595)
Subscription tax (“taxe d’abonnement”)	4	(70,281)	(13,449)	(2,851)
Director fees	3(b)	(7,283)	(1,480)	(592)
Other expenses	5	(49,522)	(53,677)	(14,076)
Total expenses		(1,043,565)	(471,339)	(57,646)
Net income		25,124,387	3,703,675	1,124,185
Net realised gain/(loss) on:				
Investments	2(c)	13,541,654	518,091	20,768
Forward foreign exchange contracts	2(c)	(254,386)	(48,847)	(689,307)
Futures contracts	2(c)	(176,895)	(288,966)	–
Swap contracts	2(c)	(77,738)	5,445	–
Foreign currency	2(a)	(113,707)	(59,081)	(248,371)
Net realised gain/(loss) for the year		12,918,928	126,642	(916,910)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(5,406,675)	(11,922,138)	50,082
Forward foreign exchange contracts	2(c)	(58,222)	(1,457,234)	(1,863,748)
Futures contracts	2(c)	441,745	(608,792)	–
Swap contracts	2(c)	31,576	30,430	–
Foreign currency	2(a)	325	(85,057)	–
Net change in unrealised loss for the year		(4,991,251)	(14,042,791)	(1,813,666)
Increase/(Decrease) in net assets as a result of operations		33,052,064	(10,212,474)	(1,606,391)
Movements in share capital				
Net receipts as a result of issue of Shares		98,481,201	328,823,060	126,425,896
Net payments as a result of repurchase of Shares		(17,250,000)	–	(88,142)
Increase in net assets as a result of movements in Share capital		81,231,201	328,823,060	126,337,754
Distributions declared	12	–	(82)	–
Net Assets at the end of the year		742,073,077	318,610,504	124,731,363

* Fund launched on 10 April 2024.

** Fund launched on 7 August 2024.

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		L&G US Securitised Plus Fund* 31 December 2024 USD	Combined** 31 December 2024 EUR
	Notes		
Net Assets at the beginning of the year		–	10,981,011,254
Income			
Bank interest		536	11,877,368
Bond interest, net of withholding tax	2(c)	529,496	578,050,391
Collective Investment Scheme income, net of withholding tax	2(c)	–	8,657,863
Dividend income, net of withholding tax	2(c)	–	963,947
Swap interest		–	1,344,306
Fees reimbursed by the manager	3(c)	46,510	1,789,885
Other income		–	11,758
Total income		576,542	602,695,518
Expenses			
Bank interest		–	(376,708)
Swap interest		–	(62,322,506)
Administration and Depositary fees	3(a)	(28,621)	(4,871,458)
Manager fees	3(c)	(7)	(6,599,406)
Audit fees	5	(10,595)	(286,828)
Interest expense on repurchase agreements	2(c)	–	(648,165)
Subscription tax (“taxe d’abonnement”)	4	(1,312)	(1,232,455)
Director fees	3(b)	(510)	(152,039)
Other expenses	5	(11,991)	(1,474,530)
Total expenses		(53,036)	(77,964,095)
Net income		523,506	524,731,423
Net realised gain/(loss) on:			
Investments	2(c)	(43,870)	23,099,927
Forward foreign exchange contracts	2(c)	(142,238)	39,716,721
Futures contracts	2(c)	–	3,689,392
Options	2(c)	–	313,257
Swap contracts	2(c)	–	31,587,705
Foreign currency	2(a)	75,056	(1,946,519)
Net realised (loss)/gain for the year		(111,052)	96,460,483
Net change in unrealised gain/(loss) on:			
Investments	2(c)	(125,706)	(51,972,510)
Forward foreign exchange contracts	2(c)	(359,325)	(70,251,478)
Futures contracts	2(c)	–	56,861,166
Options	2(c)	–	267,888
Swap contracts	2(c)	–	(698,106)
Foreign currency	2(a)	–	(7,578,126)
Net change in unrealised loss for the year		(485,031)	(73,371,166)
(Decrease)/Increase in net assets as a result of operations		(72,577)	547,820,740
Movements in share capital			
Net receipts as a result of issue of Shares		25,615,074	3,339,211,305
Net payments as a result of repurchase of Shares		(13,357)	(2,157,940,192)
Increase in net assets as a result of movements in Share capital		25,601,717	1,181,271,113
Distributions declared	12	–	(98,266,865)
Net Assets at the end of the year		25,529,140	12,611,836,242

* Fund launched on 7 August 2024.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.826813 & 1 EUR = USD 1.035500. The opening combined net assets of EUR 10,981,011,254 was converted using the foreign exchange rates as at 31 December 2024. The same net assets when combined using the foreign exchange rate as at 31 December 2023 reflected a figure of EUR 10,490,950,293.

The accompanying notes form an integral part of these financial statements.

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Statistical Information as at 31 December 2024

	Currency	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
L&G Euro Corporate Bond Fund					
Total Net Assets	EUR		54,064,551	53,926,417	45,438,307
Net asset value per:					
Class I CHF - Hedged Accumulation	CHF	1,500	1.0681	1.0464	-
Class I CHF - Hedged Distribution	CHF	1,500	1.0373	1.0464	-
Class I EUR - Accumulation	EUR	27,931,991	1.2077	1.1525	1.0622
Class I GBP - Hedged Accumulation	GBP	1,500	1.1225	1.0573	-
Class I GBP - Hedged Distribution	GBP	1,500	1.0915	1.0573	-
Class P EUR - Distribution	EUR	5,000	1.0452	1.0265	0.9703
Class R EUR - Accumulation	EUR	134,100	1.1704	1.1175	1.0314
Class R EUR - Distribution	EUR	2,392,306	1.0464	1.0279	0.9715
Class Z EUR - Accumulation	EUR	5,000	1.0746	1.0222	0.9396
Class Z GBP - Accumulation	GBP	5,000	1.0345	1.0331	0.9666
Class Z USD - Accumulation	USD	18,587,701	0.9851	1.0000	0.8873
L&G Absolute Return Bond Plus Fund					
Total Net Assets	USD		412,484,811	280,690,411	306,592,174
Net asset value per:					
Class D USD - Distribution (S)*	USD	970,707	1.0437	-	-
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0138	-	-
Class I EUR - Hedged Accumulation	EUR	11,570,443	1.2018	1.1020	1.0577
Class I EUR - Hedged Distribution*	EUR	1,500	1.0181	-	-
Class I GBP - Hedged Accumulation	GBP	27,504	1.3219	1.1959	1.1310
Class I USD - Accumulation	USD	71,673,386	1.3073	1.1796	1.1092
Class I USD - Distribution*	USD	1,500	1.0233	-	-
Class P EUR - Hedged Accumulation*	EUR	1,500	1.0205	-	-
Class P EUR - Hedged Distribution	EUR	9,941	1.0462	1.0103	1.0117
Class P USD - Accumulation*	USD	1,500	1.0261	-	-
Class R CHF - Hedged Accumulation*	CHF	1,500	1.0019	-	-
Class R EUR - Hedged Distribution*	EUR	1,500	1.0051	-	-
Class Z EUR - Hedged Accumulation*	EUR	1,500	1.0235	-	-
Class Z GBP - Hedged Accumulation	GBP	35,466,017	1.3874	1.2495	1.1742
Class Z USD - Accumulation	USD	109,312,720	1.5706	1.4110	1.3190
Class Z USD - Distribution	USD	57,911,525	1.2078	1.1485	1.1281
L&G Absolute Return Bond Fund					
Total Net Assets	GBP		1,747,314,684	1,557,352,407	1,103,090,102
Net asset value per:					
Class I EUR - Hedged Accumulation*	EUR	1,500	1.0027	-	-
Class I GBP - Accumulation	GBP	35,045	1.2416	1.1466	1.0867
Class I GBP - Distribution	GBP	5,596,650	1.1024	1.0656	1.0476
Class I USD - Accumulation	USD	5,000	1.2504	1.1742	1.0564
Class Z EUR - Hedged Accumulation*	EUR	1,500	1.0029	-	-
Class Z GBP - Accumulation	GBP	1,251,839,313	1.3620	1.2539	1.1832
Class Z GBP - Distribution	GBP	32,101,705	1.1238	1.0868	1.0685
Class Z USD - Accumulation	USD	1,500	1.1271	1.0543	-
Class Z USD - Hedged Accumulation	USD	1,500	1.1210	1.0295	-
L&G UK Core Plus Bond Fund					
Total Net Assets	GBP		254,946,644	366,987,762	439,023,890
Net asset value per:					
Class Z GBP - Accumulation	GBP	121,711,974	1.3800	1.3396	1.2309
Class Z GBP - Distribution	GBP	85,479,126	1.0176	1.0348	0.9942
Class Z USD - Accumulation	USD	5,000	1.0333	1.0211	0.8854
L&G Buy and Maintain Credit Fund					
Total Net Assets	GBP		2,165,104,377	2,053,388,533	1,770,060,742
Net asset value per:					
Class Z GBP - Accumulation	GBP	884,309,880	1.2858	1.2587	1.1601
Class Z GBP - Distribution	GBP	1,116,918,694	0.9204	0.9293	0.8822

* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

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Statistical Information as at 31 December 2024 (continued)

		Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Currency					
L&G Euro High Alpha Corporate Bond Fund					
Total Net Assets	EUR		639,740,549	565,978,016	430,768,596
Net asset value per:					
Class I CHF - Hedged Accumulation	CHF	1,500	1.0785	1.0567	
Class I CHF - Hedged Distribution	CHF	1,500	1.0003	1.0034	
Class I EUR - Accumulation	EUR	86,422,963	1.0066	0.9604	0.8873
Class I EUR - Distribution*	EUR	1,500	1.0059	-	-
Class I GBP - Hedged Accumulation	GBP	1,500	1.0665	1.0050	-
Class I GBP - Hedged Distribution	GBP	1,500	1.0423	1.0050	-
Class I USD - Hedged Accumulation*	USD	1,500	1.0089	-	-
Class P EUR - Accumulation*	EUR	1,500	1.0057	-	-
Class Z EUR - Distribution	EUR	429,347,271	1.0235	1.0072	0.9567
Class Z GBP - Hedged Accumulation*	GBP	88,747,862	1.0575	-	-
Class Z USD - Accumulation	USD	1,500	1.0549	1.0691	-
Class Z USD - Hedged Accumulation	USD	1,500	1.1317	1.0585	-
L&G Global High Yield Bond Fund					
Total Net Assets	USD		837,688,881	961,478,940	849,898,340
Net asset value per:					
Class D USD - Distribution*	USD	1,500	1.0039	-	-
Class D USD - Distribution (S)*	USD	10,000	0.9920	-	-
Class I CHF - Hedged Accumulation	CHF	1,500	1.0891	1.0563	-
Class I EUR - Hedged Accumulation	EUR	154,549,236	1.0800	1.0202	0.9284
Class I EUR - Hedged Distribution	EUR	1,764	0.7359	0.7502	0.7307
Class I GBP - Hedged Accumulation	GBP	282,829	1.1789	1.0987	0.9844
Class I GBP - Hedged Distribution	GBP	275,600	0.8090	0.8126	0.7805
Class I USD - Accumulation	USD	79,421,199	1.2660	1.1765	1.0470
Class I USD - Distribution	USD	28,700	0.8994	0.9015	0.8603
Class P EUR - Hedged Accumulation*	EUR	1,500	1.0014	-	-
Class P EUR - Hedged Distribution	EUR	17,493	0.7580	0.7727	0.7526
Class P USD - Accumulation*	USD	1,500	1.0044	-	-
Class Z EUR - Accumulation	EUR	5,000	1.4751	1.2757	1.1707
Class Z EUR - Hedged Accumulation	EUR	70,854,350	1.3986	1.3143	1.1898
Class Z GBP - Accumulation	GBP	55,515,617	2.0281	1.8442	1.7227
Class Z GBP - Hedged Accumulation	GBP	43,268,476	1.5249	1.4135	1.2615
Class Z GBP - Hedged Distribution**	GBP	-	-	0.8140	0.7816
Class Z USD - Accumulation	USD	143,311,804	1.6557	1.5308	1.3555
L&G Emerging Markets Bond Fund					
Total Net Assets	USD		75,727,903	70,452,149	120,876,046
Net asset value per:					
Class I CHF - Hedged Accumulation	CHF	1,500	1.0844	1.0594	-
Class I EUR - Hedged Accumulation***	EUR	1,756	0.8488	-	0.8217
Class I EUR - Hedged Distribution*	EUR	1,500	0.9939	-	-
Class I USD - Accumulation	USD	1,525	1.0993	1.0288	0.9578
Class I USD - Distribution*	USD	1,500	0.9971	-	-
Class P EUR - Hedged Accumulation*	EUR	1,500	0.9927	-	-
Class P USD - Accumulation*	USD	1,500	0.9961	-	-
Class Z EUR - Accumulation	EUR	6,210	1.4539	1.2680	1.1771
Class Z EUR - Hedged Accumulation	EUR	1,740	0.9502	0.8988	0.8239
Class Z GBP - Accumulation	GBP	5,000	1.3708	1.2530	1.1911
Class Z USD - Accumulation	USD	55,756,949	1.3576	1.2631	1.1333

* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

** Share class became dormant during the year. (For share class specific dormant dates please refer to Note 1).

*** Share class relaunched during the year. (For share class specific relaunched dates please refer to Note 1).

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Statistical Information as at 31 December 2024 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
L&G Emerging Markets Short Duration Bond Fund					
Total Net Assets	USD		609,334,111	568,045,724	401,229,904
Net asset value per:					
Class D USD - Distribution (S)*	USD	10,000	0.9856	-	-
Class I CHF - Hedged Accumulation	CHF	6,938,228	1.1031	1.0479	-
Class I EUR - Hedged Accumulation	EUR	35,937,280	1.1017	1.0195	0.9479
Class I EUR - Hedged Distribution*	EUR	1,500	1.0027	-	-
Class I GBP - Hedged Distribution**	GBP	-	-	-	0.8401
Class I USD - Accumulation	USD	170,525,641	1.2056	1.0976	0.9989
Class I USD - Distribution*	USD	1,500	1.0107	-	-
Class P EUR - Hedged Accumulation	EUR	674,460	1.0820	1.0071	0.9428
Class P EUR - Hedged Distribution	EUR	278,055	0.8401	0.8295	0.8162
Class P USD - Accumulation*	USD	1,500	1.0304	-	-
Class Z EUR - Accumulation	EUR	5,000	1.5090	1.2811	1.1990
Class Z EUR - Hedged Accumulation***	EUR	1,422	1.0838	-	-
Class Z EUR - Hedged Distribution	EUR	5,000	0.8627	0.8521	0.8384
Class Z GBP - Accumulation	GBP	38,933,012	1.4263	1.2690	1.2161
Class Z GBP - Hedged Accumulation*	GBP	106,781,257	1.0625	-	-
Class Z USD - Accumulation	USD	44,456,268	1.4481	1.3115	1.1859
Class Z USD - Distribution	USD	82,083,181	0.9413	0.9143	0.8810
L&G Commodity Index Fund					
Total Net Assets	USD		736,728,755	617,571,622	508,997,571
Net asset value per:					
Class I EUR - Accumulation*	EUR	1,500	1.0405	-	-
Class I GBP - Distribution*	GBP	1,500	1.0490	-	-
Class I SEK - Accumulation*	SEK	41,613,917	11.4185	-	-
Class Y USD - Accumulation	USD	204,203	1.4238	1.3467	1.4763
Class Z SEK - Accumulation	SEK	2,885	10.8144	9.3388	-
Class Z USD - Accumulation	USD	504,658,233	1.3741	1.3009	1.4272
L&G Future World Global Credit Fund					
Total Net Assets	USD		308,109,671	289,845,737	205,584,328
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	291,121,081	0.9738	0.9796	0.9232
Class Z USD - Distribution	USD	16,808,003	0.8667	0.9089	0.8652
L&G Climate Action Global Equity Fund****					
Total Net Assets	USD		31,480,954	93,787,119	82,244,122
Net asset value per:					
Class C EUR - Accumulation*	EUR	1,500	1.0380	-	-
Class C USD - Accumulation*	USD	1,500	0.9853	-	-
Class E EUR - Accumulation*	EUR	1,500	1.0380	-	-
Class E USD - Accumulation*	USD	1,500	0.9853	-	-
Class I EUR - Accumulation*	EUR	1,500	1.0378	-	-
Class I USD - Accumulation*	USD	1,500	0.9854	-	-
Class I USD - Distribution**	USD	-	-	1.3619	1.0938
Class P EUR - Distribution**	EUR	-	-	1.2327	1.0150
Class Z EUR - Accumulation*	EUR	1,500	1.0399	-	-
Class Z GBP - Accumulation*	GBP	1,500	1.0224	-	-
Class Z USD - Accumulation	USD	18,894,413	1.6655	1.4478	1.1399
L&G Multi-Asset Target Return Fund					
Total Net Assets	EUR		124,624,202	112,549,104	105,002,720
Net asset value per:					
Class I EUR - Accumulation	EUR	16,567	1.1059	1.0963	1.0491
Class I GBP - Hedged Accumulation	GBP	5,000	1.0812	1.0585	0.9996
Class I GBP - Hedged Distribution	GBP	66,690	1.1041	1.0966	1.0447
Class I JPY - Hedged Accumulation	JPY	7,500	97.0019	100.0665	99.3949
Class I USD - Accumulation	USD	5,000	0.8976	0.9491	0.8775
Class I USD - Hedged Accumulation	USD	5,000	1.1421	1.1133	1.0452
Class Z EUR - Accumulation	EUR	108,482,080	1.1476	1.1309	1.0756

* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

** Share class became dormant during the year. (For share class specific dormant dates please refer to Note 1).

*** Share class relaunched during the year. (For share class specific relaunch dates please refer to Note 1).

**** Renamed on 16 July 2024, formerly L&G Future World Global Equity Focus Fund.

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Statistical Information as at 31 December 2024 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
L&G Euro Buy and Maintain Credit Fund					
Total Net Assets	EUR		289,285,485	292,524,701	251,899,296
Net asset value per:					
Class I EUR - Accumulation	EUR	238,633,922	0.9846	0.9513	0.8782
Class I EUR - Distribution	EUR	47,578,879	0.9398	0.9240	0.8635
Class Z EUR - Accumulation	EUR	9,889,022	0.9720	0.9377	0.8643
Class Z EUR - Distribution	EUR	5,000	0.9226	0.9070	0.8476
L&G Euro Corporate Bond Fund (Responsible Exclusions)					
Total Net Assets	EUR		121,137,845	174,072,619	174,455,410
Net asset value per:					
Class I CHF - Hedged Accumulation	CHF	1,500	1.0763	1.0562	-
Class I EUR - Accumulation	EUR	17,347,981	1.0021	0.9576	0.8849
Class K EUR - Accumulation	EUR	42,703,685	1.0192	0.9729	0.8981
Class R EUR - Accumulation	EUR	1,982,271	0.9910	0.9478	0.8771
Class Z EUR - Accumulation	EUR	56,771,141	1.0262	0.9776	0.9007
L&G Global Diversified Credit SDG Fund					
Total Net Assets	USD		785,009,554	799,640,490	430,959,653
Net asset value per:					
Class D USD - Distribution (S)*	USD	10,000	0.9834	-	-
Class I EUR - Hedged Accumulation*	EUR	1,500	0.9932	-	-
Class I USD - Accumulation	USD	5,000	1.0541	0.9849	0.8899
Class P EUR - Hedged Accumulation*	EUR	1,500	0.9930	-	-
Class P USD - Accumulation*	USD	1,500	0.9939	-	-
Class Z CAD - Hedged Accumulation	CAD	5,000	1.1071	1.0395	0.9428
Class Z EUR - Hedged Accumulation*	EUR	1,500	0.9934	-	-
Class Z GBP - Hedged Accumulation	GBP	426,976,506	1.0254	0.9569	0.8678
Class Z GBP - Hedged Distribution	GBP	212,147,025	0.8907	0.8876	0.8535
Class Z USD - Accumulation	USD	5,000	1.0663	0.9923	0.8935
L&G Net Zero Global Corporate Bond Fund					
Total Net Assets	USD		30,456,300	54,883,455	52,509,911
Net asset value per:					
Class D USD - Distribution (S)*	USD	10,000	0.9746	-	-
Class I EUR - Hedged Accumulation	EUR	5,000	1.0269	1.0048	0.9516
Class I EUR - Hedged Distribution	EUR	5,000	0.9323	0.9535	0.9391
Class I USD - Accumulation	USD	5,000	1.0896	1.0479	0.9705
Class I USD - Distribution	USD	5,000	0.9891	0.9943	0.9580
Class P EUR - Hedged Accumulation*	EUR	1,500	0.9909	-	-
Class P USD - Accumulation*	USD	1,500	0.9918	-	-
Class Z EUR - Hedged Accumulation*	EUR	1,500	0.9913	-	-
Class Z GBP - Hedged Accumulation	GBP	22,586,656	1.0754	1.0341	0.9613
Class Z USD - Accumulation	USD	1,500	1.1038	1.0580	-
L&G Net Zero Short Dated Global Corporate Bond Fund					
Total Net Assets	USD		533,384,807	218,628,164	-
Net asset value per:					
Class D USD - Distribution (S)*	USD	10,000	0.9938	-	-
Class I EUR - Hedged Accumulation	EUR	1,500	1.0745	1.0345	-
Class I GBP - Hedged Accumulation*	GBP	7,136,970	1.0347	-	-
Class I GBP - Hedged Distribution*	GBP	1,500	1.0217	-	-
Class I USD - Accumulation	USD	1,500	1.1131	1.0540	-
Class P EUR - Hedged Accumulation*	EUR	1,500	0.9954	-	-
Class P USD - Accumulation*	USD	1,500	0.9968	-	-
Class Z EUR - Hedged Accumulation	EUR	1,500	1.0822	1.0382	-
Class Z GBP - Hedged Accumulation	GBP	376,957,402	1.1102	1.0507	-
Class Z USD - Accumulation	USD	1,500	1.1190	1.0563	-
L&G Alternative Risk Premia Fund					
Total Net Assets	USD		220,084,865	120,316,400	-
Net asset value per:					
Class I USD - Accumulation*	USD	1,500	1.0325	-	-
Class Z USD - Accumulation	USD	205,454,578	1.0712	0.9798	-

* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

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Statistical Information as at 31 December 2024 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
L&G Euro High Yield Bond Fund					
Total Net Assets	EUR		74,536,235	37,001,751	-
Net asset value per:					
Class E EUR - Accumulation	EUR	1,500	1.1261	1.0536	-
Class I EUR - Accumulation	EUR	1,500	1.1247	1.0531	-
Class I EUR - Distribution*	EUR	1,500	1.0003	-	-
Class I GBP - Hedged Accumulation	GBP	1,500	1.1426	1.0564	-
Class I GBP - Hedged Distribution	GBP	1,500	1.0689	1.0562	-
Class I USD - Hedged Accumulation*	USD	1,500	1.0001	-	-
Class P EUR - Accumulation*	EUR	1,500	1.0001	-	-
Class P USD - Hedged Accumulation*	USD	1,500	0.9998	-	-
Class Z EUR - Accumulation	EUR	1,500	1.1317	1.0545	-
Class Z GBP - Hedged Accumulation	GBP	53,673,535	1.1500	1.0576	-
L&G US High Yield Bond Fund					
Total Net Assets	USD		37,423,315	19,208,722	-
Net asset value per:					
Class E USD - Accumulation	USD	1,500	1.1525	1.0812	-
Class I EUR - Accumulation	EUR	1,500	1.1815	1.0406	-
Class I EUR - Hedged Accumulation	EUR	1,500	1.1261	1.0753	-
Class I EUR - Hedged Distribution	EUR	1,500	1.0414	1.0753	-
Class I GBP - Hedged Accumulation	GBP	1,500	1.1444	1.0781	-
Class I GBP - Hedged Distribution	GBP	1,500	1.0590	1.0781	-
Class I USD - Accumulation	USD	109,475	1.1509	1.0809	-
Class I USD - Distribution*	USD	1,500	0.9955	-	-
Class P EUR - Hedged Accumulation*	EUR	1,500	0.9936	-	-
Class P USD - Accumulation*	USD	1,500	0.9951	-	-
Class Z EUR - Accumulation	EUR	1,500	1.1880	1.0407	-
Class Z EUR - Hedged Accumulation	EUR	1,500	1.1335	1.0764	-
Class Z GBP - Hedged Accumulation	GBP	25,846,559	1.1516	1.0793	-
Class Z USD - Accumulation	USD	1,500	1.1580	1.0820	-
L&G Emerging Markets High Yield Bond Fund					
Total Net Assets	USD		124,065,560	56,412,961	-
Net asset value per:					
Class E USD - Accumulation	USD	1,500	1.1910	1.0736	-
Class I EUR - Accumulation	EUR	1,500	1.2150	1.0288	-
Class I EUR - Hedged Accumulation	EUR	1,500	1.1645	1.0689	-
Class I EUR - Hedged Distribution	EUR	1,500	1.0813	1.0689	-
Class I GBP - Hedged Accumulation	GBP	1,500	1.1829	1.0715	-
Class I GBP - Hedged Distribution	GBP	3,636,896	1.0993	1.0715	-
Class I USD - Accumulation	USD	1,500	1.1887	1.0734	-
Class P USD - Accumulation*	USD	1,500	0.9893	-	-
Class Z EUR - Accumulation	EUR	1,500	1.2236	1.0297	-
Class Z EUR - Hedged Accumulation	EUR	1,500	1.1729	1.0700	-
Class Z GBP - Hedged Accumulation	GBP	79,777,805	1.1914	1.0726	-
Class Z USD - Accumulation	USD	1,500	1.1969	1.0744	-
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund					
Total Net Assets	USD		70,110,026	46,973,444	-
Net asset value per:					
Class E USD - Accumulation	USD	1,500	1.0657	1.0187	-
Class I CHF - Hedged Accumulation*	CHF	1,500	0.9849	-	-
Class I EUR - Accumulation	EUR	1,500	1.1084	0.9946	-
Class I EUR - Hedged Accumulation	EUR	1,500	1.0453	1.0179	-
Class I EUR - Hedged Distribution	EUR	1,500	1.0083	1.0179	-
Class I GBP - Hedged Accumulation	GBP	1,500	1.0606	1.0182	-
Class I GBP - Hedged Distribution	GBP	1,500	1.0229	1.0182	-
Class I USD - Accumulation	USD	1,500	1.0649	1.0186	-
Class P EUR - Hedged Accumulation*	EUR	1,500	0.9868	-	-
Class P USD - Accumulation*	USD	1,500	0.9882	-	-
Class Z EUR - Accumulation	EUR	1,500	1.1150	0.9949	-
Class Z EUR - Hedged Accumulation	EUR	19,574,714	1.0519	1.0183	-
Class Z GBP - Hedged Accumulation	GBP	20,000,000	1.0667	1.0185	-
Class Z USD - Accumulation	USD	20,600,000	1.0704	1.0190	-

* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

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	Currency	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
L&G Global Aggregate ex Japan Bond Fund					
Total Net Assets	USD		441,315,955	261,190,001	-
Net asset value per:					
Class C JPY - Accumulation	JPY	608,266,006	114.0226	102.8339	-
Class I USD - Accumulation	USD	7,000	1.0608	1.0677	-
L&G ESG Euro Corporate Bond Fund					
Total Net Assets	EUR		742,073,077	627,789,812	-
Net asset value per:					
Class I EUR - Accumulation	EUR	1,351,757	1.1102	1.0594	-
Class K EUR - Accumulation	EUR	665,906,186	1.1121	1.0597	-
Class Z EUR - Accumulation	EUR	1,500	1.1139	1.0599	-
L&G Global Aggregate Bond Fund*					
Total Net Assets	USD		318,610,504	-	-
Net asset value per:					
Class C GBP - Hedged Distribution**	GBP	1,500	0.9933	-	-
Class C USD - Accumulation**	USD	277,011,768	1.0130	-	-
Class C USD - Distribution**	USD	1,500	0.9974	-	-
Class I EUR - Hedged Accumulation**	EUR	1,500	0.9981	-	-
Class Z GBP - Hedged Accumulation**	GBP	30,000,000	1.0111	-	-
Class Z USD - Accumulation**	USD	1,500	1.0152	-	-
Class Z USD - Distribution**	USD	1,500	0.9980	-	-
L&G US Securitised Fund***					
Total Net Assets	USD		124,731,363	-	-
Net asset value per:					
Class I EUR - Hedged Accumulation**	EUR	1,500	1.0166	-	-
Class I GBP - Hedged Accumulation**	GBP	1,500	1.0224	-	-
Class I USD - Accumulation**	USD	1,500	1.0231	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	1.0176	-	-
Class Z GBP - Hedged Accumulation**	GBP	97,286,414	1.0236	-	-
Class Z GBP - Hedged Distribution**	GBP	1,500	1.0039	-	-
Class Z USD - Accumulation**	USD	1,500	1.0244	-	-
L&G US Securitised Plus Fund***					
Total Net Assets	USD		25,529,140	-	-
Net asset value per:					
Class I EUR - Hedged Accumulation**	EUR	1,500	1.0053	-	-
Class I GBP - Hedged Accumulation**	GBP	1,500	1.0115	-	-
Class I USD - Accumulation**	USD	1,500	1.0127	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	1.0070	-	-
Class Z GBP - Hedged Accumulation**	GBP	20,116,061	1.0129	-	-
Class Z GBP - Hedged Distribution**	GBP	1,500	0.9984	-	-
Class Z USD - Accumulation**	USD	1,500	1.0143	-	-

* Fund launched on 10 April 2024.

** Share class launched during the year. (For share class specific launch dates please refer to Note 1).

*** Fund launched on 7 August 2024.

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Portfolio of Investments

L&G Euro Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
206,000	EUR	Commonwealth Bank of Australia	4.266%	04/06/2034	212,608	0.39
177,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	187,683	0.35
					400,291	0.74
Austria						
200,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	205,473	0.38
200,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	214,152	0.40
					419,625	0.78
Belgium						
412,000	EUR	Anheuser-Busch InBev SA/NV	3.95%	22/03/2044	419,794	0.78
300,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	312,325	0.58
431,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	441,025	0.81
100,000	EUR	FLUVIUS System Operator CV	3.875%	09/05/2033	102,898	0.19
500,000	EUR	FLUVIUS System Operator CV	3.875%	02/05/2034	513,958	0.95
400,000	EUR	KBC Group NV	0.75%	21/01/2028	383,605	0.71
322,000	EUR	Lonza Finance International NV	3.875%	24/04/2036	330,639	0.61
					2,504,244	4.63
Canada						
265,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	266,092	0.49
433,000	EUR	Royal Bank of Canada	4.125%	05/07/2028	451,722	0.84
468,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	439,639	0.81
					1,157,453	2.14
Czech Republic						
254,000	EUR	CEZ AS	4.125%	05/09/2031	259,095	0.48
224,000	EUR	CEZ AS	4.25%	11/06/2032	228,989	0.42
					488,084	0.90
Denmark						
442,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	430,341	0.79
506,000	EUR	Jyske Bank A/S	4.125%	06/09/2030	519,594	0.96
265,000	EUR	Nykredit Realkredit A/S	0.75%	20/01/2027	253,923	0.47
100,000	EUR	Nykredit Realkredit A/S	0.875%	28/07/2031	96,612	0.18
299,000	EUR	Orsted A/S	2.25%	14/06/2028	291,538	0.54
					1,592,008	2.94
Estonia						
218,000	EUR	Luminor Bank AS	4.042%	10/09/2028	220,519	0.41
					220,519	0.41
Finland						
338,000	EUR	Elisa Oyj	4%	27/01/2029	349,408	0.65
240,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	246,511	0.46
321,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	333,014	0.61
					928,933	1.72
France						
300,000	EUR	Accor SA	3.875%	11/03/2031	306,710	0.57
100,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	101,096	0.19
186,000	EUR	AXA SA	6.375%	Open Maturity	200,531	0.37
100,000	EUR	Ayvens SA	1.25%	02/03/2026	98,117	0.18
200,000	EUR	Ayvens SA	3.875%	22/02/2027	203,516	0.38

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
300,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	291,274	0.54
200,000	EUR	Banque Federative du Credit Mutuel SA	3.75%	03/02/2034	203,207	0.38
200,000	EUR	Banque Stellantis France SACA	3.5%	19/07/2027	202,328	0.37
400,000	EUR	BNP Paribas SA	0.5%	19/02/2028	378,461	0.70
175,000	EUR	BNP Paribas SA	1.125%	11/06/2026	170,747	0.31
300,000	EUR	Bouygues SA	2.25%	29/06/2029	293,098	0.54
400,000	EUR	Engie SA	3.625%	11/01/2030	409,395	0.76
100,000	EUR	Engie SA	4.25%	06/03/2044	102,279	0.19
34,000	EUR	Engie SA	5.95%	16/03/2111	42,924	0.08
100,000	EUR	La Francaise des Jeux SACA	3.625%	21/11/2036	98,998	0.18
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	407,898	0.75
400,000	EUR	Orange SA	0%	04/09/2026	383,151	0.71
100,000	EUR	Pernod Ricard SA	3.75%	15/09/2033	101,863	0.19
379,000	EUR	RCI Banque SA	3.75%	04/10/2027	383,534	0.71
314,000	EUR	RCI Banque SA	3.875%	30/09/2030	315,529	0.58
338,000	EUR	RCI Banque SA	4.625%	02/10/2026	345,404	0.64
230,000	EUR	TotalEnergies SE	4.12%	Open Maturity	232,797	0.43
					5,272,857	9.75
Germany						
400,000	EUR	Amprion GmbH	3.971%	22/09/2032	414,725	0.77
200,000	EUR	Commerzbank AG	2.625%	08/12/2028	198,668	0.37
300,000	EUR	Commerzbank AG	4%	16/07/2032	305,648	0.56
255,000	EUR	Continental AG	3.5%	01/10/2029	257,523	0.48
200,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	207,197	0.38
200,000	EUR	Deutsche Bank AG	7.375%	Open Maturity	204,341	0.38
281,000	EUR	E.ON SE	3.125%	05/03/2030	282,199	0.52
246,000	EUR	E.ON SE	3.875%	12/01/2035	252,947	0.47
220,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	273,755	0.51
100,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	102,533	0.19
400,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	3.875%	05/06/2030	410,076	0.76
200,000	EUR	Merck KGaA	1.625%	09/09/2080	194,410	0.36
400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	417,798	0.77
600,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	601,392	1.11
395,000	EUR	Volkswagen Financial Services AG	3.75%	10/09/2026	399,678	0.74
					4,522,890	8.37
Greece						
163,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	169,087	0.31
					169,087	0.31
Iceland						
504,000	EUR	Landsbankinn HF	3.75%	08/10/2029	504,252	0.93
					504,252	0.93
Ireland						
460,000	EUR	ESB Finance DAC	4%	03/05/2032	480,203	0.89
					480,203	0.89
Italy						
276,000	EUR	Eni SpA	3.625%	19/05/2027	281,488	0.52
490,000	EUR	Intesa Sanpaolo SpA	4.271%	14/11/2036	491,000	0.91
200,000	EUR	Leasys SpA	3.375%	25/01/2029	199,705	0.37
399,000	EUR	Leasys SpA	4.5%	26/07/2026	407,850	0.75

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy (continued)						
321,000	EUR	Snam SpA	3.375%	26/11/2031	321,569	0.60
400,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	417,833	0.77
					2,119,445	3.92
Japan						
413,000	EUR	NTT Finance Corp	0.082%	13/12/2025	403,160	0.75
					403,160	0.75
Jersey						
167,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	206,325	0.38
264,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	323,212	0.60
					529,537	0.98
Liechtenstein						
479,000	EUR	Swiss Life Finance I AG	3.25%	31/08/2029	485,082	0.90
					485,082	0.90
Luxembourg						
183,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	194,507	0.36
261,000	EUR	CPI Property Group SA	1.5%	27/01/2031	207,461	0.38
401,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	389,675	0.72
390,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	400,759	0.74
148,000	EUR	P3 Group Sarl	4%	19/04/2032	148,914	0.28
146,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	156,851	0.29
					1,498,167	2.77
Netherlands						
400,000	EUR	ABN AMRO Bank NV	4.375%	16/07/2036	410,195	0.76
312,000	EUR	Airbus SE	2.375%	09/06/2040	270,000	0.50
319,000	EUR	American Medical Systems Europe BV	3.5%	08/03/2032	324,652	0.60
200,000	EUR	Athora Netherlands NV	6.75%	Open Maturity	204,072	0.38
547,000	EUR	BNI Finance BV	3.875%	01/12/2030	569,620	1.05
134,000	EUR	Citycon Treasury BV	5%	11/03/2030	134,925	0.25
191,000	EUR	Coca-Cola HBC Finance BV	3.375%	27/02/2028	194,312	0.36
400,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	381,447	0.71
100,000	EUR	de Volksbank NV	4.625%	23/11/2027	103,533	0.19
300,000	EUR	de Volksbank NV	4.875%	07/03/2030	319,693	0.59
400,000	EUR	Diageo Capital BV	1.5%	08/06/2029	379,575	0.70
336,000	EUR	Enexis Holding NV	0.75%	02/07/2031	292,958	0.54
200,000	EUR	ING Groep NV	0.375%	29/09/2028	186,471	0.35
300,000	EUR	ING Groep NV	1%	13/11/2030	293,709	0.54
200,000	EUR	JAB Holdings BV	4.375%	25/04/2034	210,309	0.39
249,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	246,333	0.46
100,000	EUR	NIBC Bank NV	4.5%	12/06/2035	99,871	0.18
303,000	EUR	NN Group NV	6.375%	Open Maturity	318,568	0.59
135,000	EUR	RELX Finance BV	3.375%	20/03/2033	135,645	0.25
198,000	EUR	RELX Finance BV	3.75%	12/06/2031	205,083	0.38
305,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	299,878	0.55
400,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	388,783	0.72
239,000	EUR	Stedin Holding NV	1.375%	19/09/2028	226,868	0.42
350,000	EUR	TenneT Holding BV	0.125%	09/12/2027	327,754	0.61
265,000	EUR	TenneT Holding BV	0.875%	16/06/2035	213,202	0.39
200,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	201,888	0.37
443,000	EUR	Wintershall Dea Finance BV	4.357%	03/10/2032	446,344	0.83

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
278,000	EUR	Wolters Kluwer NV	3.25%	18/03/2029	283,123	0.52
					7,668,811	14.18
New Zealand						
402,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	375,021	0.70
269,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	244,319	0.45
					619,340	1.15
Norway						
703,000	EUR	Aker BP ASA	4%	29/05/2032	714,580	1.32
313,000	EUR	SpareBank 1 Sor-Norge ASA	0.375%	15/07/2027	301,092	0.56
					1,015,672	1.88
Portugal						
100,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	99,358	0.18
100,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	103,199	0.19
					202,557	0.37
Spain						
200,000	EUR	Atradius Credito y Caucion SA de Seguros y Reaseguros	5%	17/04/2034	212,793	0.39
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	313,631	0.58
100,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	107,451	0.20
300,000	EUR	CaixaBank SA	1.125%	12/11/2026	290,861	0.54
300,000	EUR	CaixaBank SA	4.25%	06/09/2030	318,735	0.59
200,000	EUR	CaixaBank SA	4.375%	08/08/2036	203,786	0.38
300,000	EUR	Enagas Financiaciones SA	3.625%	24/01/2034	299,916	0.55
494,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	490,643	0.91
200,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	198,055	0.37
300,000	EUR	Naturgy Finance Iberia SA	3.25%	02/10/2030	300,712	0.56
200,000	EUR	Werfen SA	4.25%	03/05/2030	207,562	0.38
					2,944,145	5.45
Sweden						
139,000	EUR	Volvo Treasury AB	3.5%	17/11/2025	139,830	0.26
					139,830	0.26
Switzerland						
300,000	EUR	UBS AG	0.25%	05/01/2026	292,559	0.54
					292,559	0.54
United Kingdom						
142,000	EUR	Anglo American Capital PLC	4.125%	15/03/2032	146,841	0.27
388,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	396,615	0.73
414,000	EUR	Barclays PLC	2.885%	31/01/2027	414,228	0.77
134,000	EUR	Barclays PLC	4.973%	31/05/2036	139,880	0.26
100,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	103,335	0.19
410,000	EUR	British Telecommunications PLC	3.875%	20/01/2034	420,149	0.78
400,000	EUR	BUPA Finance PLC	5%	12/10/2030	435,787	0.80
303,000	EUR	Coca-Cola Europacific Partners PLC	3.25%	21/03/2032	304,581	0.56
483,000	EUR	Informa PLC	2.125%	06/10/2025	479,961	0.89
340,000	EUR	Informa PLC	3.25%	23/10/2030	338,869	0.63
294,000	EUR	Investec Bank PLC	1.25%	11/08/2026	290,134	0.54
403,000	EUR	Lloyds Banking Group PLC	3.875%	14/05/2032	412,133	0.76
435,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	425,447	0.79
235,000	EUR	Motability Operations Group PLC	3.625%	24/07/2029	240,256	0.44

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
584,000	EUR	Motability Operations Group PLC	4%	17/01/2030	605,291	1.12
218,000	EUR	Nationwide Building Society	3.25%	05/09/2029	220,928	0.41
433,000	EUR	Nationwide Building Society	3.828%	24/07/2032	443,713	0.82
200,000	EUR	Thames Water Utilities Finance PLC	4%	18/04/2027	153,289	0.28
158,000	EUR	Virgin Money UK PLC	4%	18/03/2028	161,229	0.30
					6,132,666	11.34
United States						
322,000	EUR	AbbVie Inc	2.625%	15/11/2028	320,672	0.59
617,000	EUR	Air Lease Corp	3.7%	15/04/2030	626,611	1.16
144,000	EUR	Astrazeneca Finance LLC	3.278%	05/08/2033	144,531	0.27
323,000	EUR	AT&T Inc	3.95%	30/04/2031	337,364	0.62
319,000	EUR	Bank of America Corp	1.949%	27/10/2026	316,284	0.58
225,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	237,374	0.44
354,000	EUR	Carrier Global Corp	4.125%	29/05/2028	368,690	0.68
359,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	342,917	0.63
500,000	EUR	Citigroup Inc	0.5%	08/10/2027	479,724	0.89
113,000	EUR	Coca-Cola Co	3.75%	15/08/2053	114,397	0.21
392,000	EUR	Comcast Corp	3.25%	26/09/2032	394,001	0.73
700,000	EUR	Jefferies Financial Group Inc	3.875%	16/04/2026	707,051	1.31
100,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	97,947	0.18
370,000	EUR	McDonald's Corp	4%	07/03/2030	387,680	0.72
172,000	EUR	Morgan Stanley	3.79%	21/03/2030	176,554	0.33
489,000	GBP	Morgan Stanley	5.213%	24/10/2035	576,493	1.07
283,000	EUR	New York Life Global Funding	3.625%	09/01/2030	292,845	0.54
285,000	EUR	Prologis Euro Finance LLC	3.875%	31/01/2030	295,998	0.55
202,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	206,662	0.38
504,000	EUR	US Bancorp	4.009%	21/05/2032	519,136	0.96
					6,942,931	12.84
Total Corporate Bonds					49,654,348	91.84
Government Bonds						
Germany						
1,540,785	EUR	Bundesobligation	2.1%	12/04/2029	1,539,745	2.85
894,065	EUR	Bundesrepublik Deutschland Bundesanleihe	2.2%	15/02/2034	884,492	1.63
712,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	703,396	1.30
					3,127,633	5.78
Netherlands						
237,000	EUR	Stedin Holding NV	3.625%	20/06/2031	242,308	0.45
					242,308	0.45
Total Government Bonds					3,369,941	6.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					53,024,289	98.07
Collective Investment Schemes						
Ireland						
201,509	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			212,681	0.40
9,938	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			11,999	0.02

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L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets			
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Collective Investment Schemes (continued)							
1,486	USD	Ireland (continued)					
		LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	1,432	-			
			226,112	0.42			
Total Collective Investment Schemes			226,112	0.42			
Total Investments in securities			53,250,401	98.49			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1,331,829	GBP	1,101,029	16/01/2025	Lloyds Bank	3,373	0.01
GBP	1,618	EUR	1,943	06/01/2025	Northern Trust	10	-
GBP	1,664	EUR	1,998	06/01/2025	Northern Trust	10	-
CHF	1,610	EUR	1,713	05/02/2025	Northern Trust	6	-
CHF	1,563	EUR	1,663	05/02/2025	Northern Trust	6	-
GBP	1,685	EUR	2,028	05/02/2025	Northern Trust	4	-
GBP	1,638	EUR	1,971	05/02/2025	Northern Trust	3	-
GBP	21	EUR	25	06/01/2025	Northern Trust	-	-
GBP	21	EUR	25	06/01/2025	Northern Trust	-	-
EUR	3	GBP	2	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,412	0.01
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	175,019	USD	184,502	16/01/2025	HSBC	(2,693)	(0.01)
CHF	15	EUR	17	06/01/2025	Northern Trust	-	-
CHF	15	EUR	16	06/01/2025	Northern Trust	-	-
EUR	3	GBP	2	05/02/2025	Northern Trust	-	-
EUR	8	CHF	8	05/02/2025	Northern Trust	-	-
EUR	9	CHF	8	05/02/2025	Northern Trust	-	-
EUR	2,031	GBP	1,685	06/01/2025	Northern Trust	(4)	-
EUR	1,974	GBP	1,638	06/01/2025	Northern Trust	(4)	-
EUR	1,659	CHF	1,563	06/01/2025	Northern Trust	(6)	-
EUR	1,709	CHF	1,610	06/01/2025	Northern Trust	(6)	-
CHF	1,594	EUR	1,718	06/01/2025	Northern Trust	(19)	-
CHF	1,548	EUR	1,668	06/01/2025	Northern Trust	(19)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,751)	(0.01)
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(12)	Euro-Bund Future March 2025	EUR	1,601,280	Goldman Sachs	35,680	0.06	
(2)	Euro-Buxl 30 Year March 2025	EUR	265,360	Goldman Sachs	15,840	0.03	
Total Unrealised Gain on Futures Contracts					51,520	0.09	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
11	Euro OAT Future March 2025	EUR	1,357,400	Goldman Sachs	(27,831)	(0.05)	
12	Euro-Bobl Future March 2025	EUR	1,414,320	Goldman Sachs	(16,919)	(0.03)	
Total Unrealised Loss on Futures Contracts					(44,750)	(0.08)	

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L&G Euro Corporate Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Credit Default Swaps				
EUR 400,000	Bought protection on Bayer AG 4% 26/08/2026; and pays Fixed 1%	20/12/2029	JP Morgan	726	-
				726	-
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Credit Default Swaps				
EUR 400,000	Bought protection on Akzo Nobel NV 1.75%; and pays Fixed 1%	20/12/2028	Barclays	(6,756)	(0.01)
EUR 300,000	Bought protection on Jaguar Land Rover Automotive PLC 4.5% 15/01/2026; and pays Fixed 5%	20/12/2029	JP Morgan	(35,031)	(0.07)
				(41,787)	(0.08)
	Total Swap contracts at market value			(41,061)	(0.08)
Other Assets and Liabilities				847,780	1.58
Net Assets at the end of year				54,064,551	100.00

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Commercial Paper				
		United States				
515,000	USD	APA Corp	0%	02/01/2025	514,856	0.13
3,500,000	USD	Banco de Credito e Inversiones SA	0%	02/01/2025	3,499,154	0.85
1,580,000	USD	CVS Health Corp	0%	02/01/2025	1,579,588	0.38
					5,593,598	1.36
		Total Commercial Paper			5,593,598	1.36
		Corporate Bonds				
		Argentina				
560,000	USD	Telecom Argentina SA	9.5%	18/07/2031	576,240	0.14
					576,240	0.14
		Australia				
300,000	USD	Mineral Resources Ltd	9.25%	01/10/2028	315,324	0.07
570,000	USD	Westpac Banking Corp	5.618%	20/11/2035	563,318	0.14
					878,642	0.21
		Austria				
700,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	746,231	0.18
800,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	715,702	0.17
					1,461,933	0.35
		Bahrain				
526,000	USD	CBB International Sukuk Programme Co WLL	5.875%	05/06/2032	521,465	0.13
					521,465	0.13
		Belgium				
250,000	EUR	Azelis Finance NV	4.75%	25/09/2029	267,636	0.07
925,000	USD	KBC Group NV	4.932%	16/10/2030	912,545	0.22
200,000	EUR	Manuchar Group Sarl	7.25%	30/06/2027	204,802	0.05
					1,384,983	0.34
		Bermuda				
3,535,000	EUR	Athora Holding Ltd	5.875%	10/09/2034	3,805,909	0.92
1,125,000	USD	Credicorp Ltd	2.75%	17/06/2025	1,111,771	0.27
200,000	USD	Sagicor Financial Co Ltd	5.3%	13/05/2028	195,125	0.05
200,000	USD	Viking Cruises Ltd	7%	15/02/2029	201,299	0.05
					5,314,104	1.29
		Brazil				
1,050,618	USD	Samarco Mineracao SA	9%	30/06/2031	1,029,384	0.25
1,928	USD	Samarco Mineracao SA	9%	30/06/2031	1,889	-
					1,031,273	0.25
		British Virgin Islands				
200,000	USD	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	188,982	0.05
200,000	USD	Studio City Finance Ltd	5%	15/01/2029	181,104	0.04
					370,086	0.09
		Canada				
240,000	USD	Algoma Steel Inc	9.125%	15/04/2029	246,278	0.06
3,700,000	USD	Bank of Nova Scotia	3.625%	27/10/2081	3,433,489	0.83
231,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	184,860	0.04
400,000	USD	Baytex Energy Corp	7.375%	15/03/2032	390,632	0.09

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Canada (continued)						
145,000	USD	Bombardier Inc	7.25%	01/07/2031	149,137	0.04
250,000	USD	Bombardier Inc	7.875%	15/04/2027	250,511	0.06
2,700,000	USD	Enbridge Inc	8.25%	15/01/2084	2,829,630	0.69
1,200,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	1,278,180	0.31
1,000,000	USD	MEGlobal Canada ULC	5%	18/05/2025	998,729	0.24
530,000	USD	Royal Bank of Canada	4.65%	18/10/2030	520,101	0.13
455,000	USD	Royal Bank of Canada	6.35%	24/11/2084	436,140	0.11
158,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	86,496	0.02
					10,804,183	2.62
Cayman Islands						
1,000,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	977,603	0.24
800,000	USD	ABQ Finance Ltd	2%	06/07/2026	762,178	0.19
900,000	USD	BSF Finance	5.5%	23/11/2027	911,989	0.22
600,000	USD	China Evergrande Group (Defaulted)	8.25%	23/03/2022	12,000	-
700,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	14,000	-
800,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	16,000	-
400,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.125%	17/01/2025	41,910	0.01
300,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.125%	14/01/2027	31,808	0.01
500,000	USD	CSN Inova Ventures	6.75%	28/01/2028	468,079	0.11
1,000,000	USD	DP World Crescent Ltd	4.848%	26/09/2028	989,175	0.24
245,000	USD	IHS Holding Ltd	7.875%	29/05/2030	241,980	0.06
1,350,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	84,375	0.02
700,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	722,869	0.18
1,250,000	USD	Sands China Ltd	5.4%	08/08/2028	1,236,773	0.30
1,103,000	GBP	Southern Water Services Finance Ltd	1.625%	30/03/2027	1,139,245	0.28
137,000	GBP	Southern Water Services Finance Ltd	6.192%	31/03/2029	172,242	0.04
					7,822,226	1.90
Chile						
1,277,000	USD	Banco de Credito e Inversiones SA	8.75%	Open Maturity	1,337,252	0.33
800,000	USD	Cencosud SA	4.375%	17/07/2027	782,247	0.19
400,000	USD	Inversiones CMPC SA	3.85%	13/01/2030	366,967	0.09
1,000,000	USD	Inversiones CMPC SA	6.125%	26/02/2034	1,006,967	0.24
376,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	381,117	0.09
					3,874,550	0.94
Colombia						
1,100,000	USD	Bancolombia SA	7.139%	18/10/2027	1,121,197	0.27
20,000	USD	Ecopetrol SA	5.875%	28/05/2045	13,846	-
40,000	USD	Ecopetrol SA	5.875%	02/11/2051	26,878	0.01
1,000,000	USD	SURA Asset Management SA	4.375%	11/04/2027	978,632	0.24
					2,140,553	0.52
Denmark						
1,943,000	GBP	Orsted A/S	2.5%	18/02/2021	1,797,285	0.44
					1,797,285	0.44
Finland						
3,030,000	EUR	Citycon Oyj	7.875%	Open Maturity	3,068,779	0.74
					3,068,779	0.74
France						
100,000	EUR	Atos SE	1.75%	07/05/2025	7,263	-

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
100,000	EUR	Atos SE	2.5%	07/11/2028	8,590	-
87,150	EUR	Atos SE	9%	18/12/2029	81,343	0.02
600,000	EUR	AXA SA FRN	3.55%	Open Maturity	586,667	0.14
2,700,000	USD	BNP Paribas SA	4.5%	Open Maturity	2,285,176	0.55
125,000	USD	BNP Paribas SA	7.375%	Open Maturity	124,412	0.03
600,000	EUR	CNP Assurances SACA FRN	3.2%	Open Maturity	594,573	0.14
100,000	EUR	Constellium SE	5.375%	15/08/2032	105,662	0.03
1,400,000	GBP	Electricite de France SA	6%	Open Maturity	1,751,728	0.42
2,000,000	USD	Electricite de France SA	9.125%	Open Maturity	2,260,908	0.55
200,000	EUR	Elior Group SA	3.75%	15/07/2026	206,237	0.05
1,100,000	GBP	Engie SA	5.75%	28/10/2050	1,311,154	0.32
200,000	EUR	Eramet SA	6.5%	30/11/2029	201,740	0.05
100,000	EUR	iliad SA	5.375%	02/05/2031	111,290	0.03
300,000	EUR	IM Group SAS	8%	01/03/2028	169,403	0.04
184,800	EUR	La Financiere Atalian SASU	8.5%	30/06/2028	90,113	0.02
215,000	USD	Societe Generale SA	5.25%	19/02/2027	215,317	0.05
4,200,000	USD	Societe Generale SA	7.132%	19/01/2055	4,031,771	0.98
1,800,000	USD	Societe Generale SA	10%	Open Maturity	1,923,525	0.47
1,628,000	EUR	TotalEnergies SE	4.5%	Open Maturity	1,722,793	0.42
200,000	USD	Viridien SA	8.75%	01/04/2027	196,767	0.05
					17,986,432	4.36
Georgia						
700,000	USD	Bank of Georgia JSC	9.5%	Open Maturity	685,661	0.17
					685,661	0.17
Germany						
300,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	299,618	0.07
116,000	EUR	APCOA Group GmbH	6%	15/04/2031	122,111	0.03
100,000	EUR	APCOA Group GmbH FRN	7.371%	15/04/2031	104,272	0.03
200,000	USD	Cerdia Finanz GmbH	9.375%	03/10/2031	207,811	0.05
1,800,000	EUR	Deutsche Bank AG	4.625%	Open Maturity	1,740,663	0.42
435,000	USD	Deutsche Bank AG	5.403%	11/09/2035	415,725	0.10
1,200,000	EUR	Deutsche Bank AG	8.125%	Open Maturity	1,308,762	0.32
1,800,000	EUR	Deutsche Pfandbriefbank AG	4%	27/01/2028	1,868,550	0.45
1,200,000	EUR	Deutsche Pfandbriefbank AG	8.474%	Open Maturity	921,900	0.22
100,000	EUR	Gruenthal GmbH	4.625%	15/11/2031	105,109	0.03
5,000	EUR	ProGroup AG	5.125%	15/04/2029	5,110	-
140,000	EUR	ProGroup AG	5.375%	15/04/2031	142,493	0.04
					7,242,124	1.76
Greece						
2,900,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	3,805,752	0.92
535,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	575,875	0.14
					4,381,627	1.06
Hong Kong						
500,000	USD	Lenovo Group Ltd	5.875%	24/04/2025	501,073	0.12
					501,073	0.12
India						
166,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	136,784	0.03
600,000	USD	Adani Ports & Special Economic Zone Ltd	4.2%	04/08/2027	543,139	0.13
1,000,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	1,035,521	0.25

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
India (continued)						
300,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	290,079	0.07
250,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	245,214	0.06
300,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	279,348	0.07
200,000	USD	SAEL Ltd	7.8%	31/07/2031	200,569	0.05
					2,730,654	0.66
Indonesia						
1,200,000	USD	Hutama Karya Persero PT	3.75%	11/05/2030	1,112,386	0.27
600,000	USD	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	597,932	0.14
200,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	199,154	0.05
471,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	446,860	0.11
					2,356,332	0.57
Ireland						
25,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	19,704	-
1,400,000	EUR	AIB Group PLC	7.125%	Open Maturity	1,541,723	0.37
400,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	373,220	0.09
715,000	USD	Bank of Ireland Group PLC	5.601%	20/03/2030	723,076	0.18
2,200,000	EUR	Bank of Ireland Group PLC	6.375%	Open Maturity	2,345,754	0.57
530,000	USD	Flutter Treasury DAC	6.375%	29/04/2029	537,683	0.13
1,408,000	EUR	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	1,736,819	0.42
					7,277,979	1.76
Isle Of Man						
800,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	779,332	0.19
					779,332	0.19
Israel						
300,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	282,711	0.07
1,000,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	965,020	0.23
100,000	USD	Energean Israel Finance Ltd	5.875%	30/03/2031	88,089	0.02
721,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	720,113	0.18
					2,055,933	0.50
Italy						
200,000	EUR	Agrifarma SpA	4.5%	31/10/2028	208,317	0.05
1,128,000	EUR	Autostrade per l'Italia SpA	4.625%	28/02/2036	1,205,197	0.29
1,456,000	EUR	Banca IFIS SpA	5.5%	27/02/2029	1,597,482	0.39
2,700,000	EUR	Banca Monte dei Paschi di Siena SpA	10.5%	23/07/2029	3,536,612	0.86
1,338,000	EUR	Banca Popolare di Sondrio SPA	5.505%	13/03/2034	1,463,689	0.35
100,000	EUR	Fedrigoni SpA	6.125%	15/06/2031	104,562	0.03
200,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	204,553	0.05
100,000	EUR	Infrastrutture Wireless Italiane SpA	1.75%	19/04/2031	94,911	0.02
1,318,000	GBP	Intesa Sanpaolo SpA	5.148%	10/06/2030	1,583,282	0.38
1,600,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	1,722,258	0.42
200,000	EUR	Lottomatica Group Spa	5.375%	01/06/2030	216,094	0.05
100,000	EUR	Piaggio & C SpA	6.5%	05/10/2030	111,282	0.03
200,000	EUR	Rekeep SpA	7.25%	01/02/2026	197,135	0.05
100,000	EUR	Reno de Medici SpA FRN	7.886%	15/04/2029	88,859	0.02
1,000,000	EUR	Snam SpA	4.5%	Open Maturity	1,060,889	0.26
					13,395,122	3.25
Japan						
162,000	EUR	SoftBank Group Corp	5.375%	08/01/2029	174,696	0.04

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Japan (continued)						
162,000	EUR	SoftBank Group Corp	5.75%	08/07/2032	177,240	0.04
200,000	USD	SoftBank Group Corp	6.75%	08/07/2029	203,010	0.05
200,000	USD	SoftBank Group Corp	7%	08/07/2031	204,780	0.05
					759,726	0.18
Jersey						
2,220,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	2,500,404	0.60
2,457,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	3,250,889	0.79
200,000	USD	Aston Martin Capital Holdings Ltd	10%	31/03/2029	194,938	0.05
200,000	GBP	Aston Martin Capital Holdings Ltd	10.375%	31/03/2029	246,880	0.06
723,569	USD	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	687,749	0.17
2,100,000	GBP	HSBC Bank Capital Funding Sterling 1 LP	5.844%	Open Maturity	2,730,522	0.66
					9,611,382	2.33
Kazakhstan						
800,000	USD	KazMunayGas National Co JSC	5.375%	24/04/2030	779,576	0.19
					779,576	0.19
Latvia						
2,520,000	EUR	Citadele Banka AS	1.625%	22/11/2026	2,549,463	0.62
					2,549,463	0.62
Liberia						
40,000	USD	Royal Caribbean Cruises Ltd	5.625%	30/09/2031	39,377	0.01
70,000	USD	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	70,716	0.02
					110,093	0.03
Luxembourg						
1,850,000	EUR	Aroundtown Finance Sarl	7.125%	Open Maturity	1,886,579	0.46
2,100,000	GBP	Aroundtown Finance Sarl	8.625%	Open Maturity	2,549,487	0.62
1,100,000	EUR	Aroundtown SA	1.625%	Open Maturity	1,040,685	0.25
200,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	267,681	0.06
262,480	USD	Chile Electricity Lux MPC Sarl	6.01%	20/01/2033	265,312	0.06
400,000	USD	Connect Finco SARL / Connect US Finco LLC	9%	15/09/2029	364,822	0.09
100,000	EUR	Consolidated Energy Finance SA	5%	15/10/2028	91,021	0.02
150,000	USD	Consolidated Energy Finance SA	5.625%	15/10/2028	122,108	0.03
150,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	144,130	0.04
3,426,000	EUR	CPI Property Group SA	1.5%	27/01/2031	2,825,759	0.69
650,000	GBP	CPI Property Group SA	2.75%	22/01/2028	743,311	0.18
2,300,000	EUR	CPI Property Group SA	4.875%	Open Maturity	2,323,741	0.56
894,000	EUR	CPI Property Group SA	6%	27/01/2032	934,120	0.23
260,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux	7.25%	15/11/2053	286,621	0.07
178,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	5.75%	01/04/2033	177,874	0.04
300,000	EUR	Lune Holdings Sarl	5.625%	15/11/2028	238,219	0.06
200,000	EUR	PLT VII Finance Sarl FRN	6.386%	15/06/2031	208,462	0.05
350,000	USD	Raizen Fuels Finance SA	6.45%	05/03/2034	346,252	0.08
200,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	203,585	0.05
					15,019,769	3.64
Malaysia						
800,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	778,714	0.19
230,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	228,240	0.05
					1,006,954	0.24

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mauritius						
1,550,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,570,122	0.38
584,500	USD	Greenko Power II Ltd	4.3%	13/12/2028	550,962	0.13
300,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	284,235	0.07
523,581	USD	India Green Power Holdings	4%	22/02/2027	499,624	0.12
					2,904,943	0.70
Mexico						
400,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	390,028	0.10
300,000	USD	Banco Mercantil del Norte SA	5.875%	Open Maturity	286,623	0.07
1,300,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	5.375%	17/04/2025	1,299,761	0.32
800,000	USD	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	628,952	0.15
350,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	347,405	0.08
600,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	592,428	0.14
200,000	USD	Grupo Aeromexico SAB de CV	8.625%	15/11/2031	197,500	0.05
100,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	92,965	0.02
					3,835,662	0.93
Netherlands						
1,000,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	847,396	0.21
2,119,000	USD	ING Groep NV	4.25%	Open Maturity	1,728,322	0.42
1,611,000	USD	ING Groep NV	8%	Open Maturity	1,692,063	0.41
300,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	232,965	0.06
1,200,000	USD	Prosus NV	3.061%	13/07/2031	1,011,423	0.24
1,000,000	USD	Prosus NV	3.257%	19/01/2027	957,123	0.23
400,000	USD	Prosus NV	4.85%	06/07/2027	393,264	0.09
400,000	USD	Sigma Finance Netherlands BV	4.875%	27/03/2028	394,868	0.10
700,000	USD	Suzano International Finance BV	5.5%	17/01/2027	701,678	0.17
100,000	EUR	Telefonica Europe BV	6.135%	Open Maturity	112,215	0.03
300,000	EUR	Telefonica Europe BV	6.75%	Open Maturity	349,810	0.08
200,000	EUR	TenneT Holding BV	0.5%	30/11/2040	140,863	0.03
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	106,487	0.03
1,824,000	EUR	Wintershall Dea Finance BV	4.357%	03/10/2032	1,906,960	0.46
					10,575,437	2.56
Norway						
125,000	USD	NES Fircroft Bondco AS	8%	30/09/2029	123,398	0.03
					123,398	0.03
Panama						
350,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	278,783	0.07
200,000	USD	Carnival Corp	7.625%	01/03/2026	200,408	0.05
					479,191	0.12
Peru						
225,000	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/2033	245,626	0.06
					245,626	0.06
Poland						
200,000	USD	Canpack SA / Canpack US LLC	3.125%	01/11/2025	195,503	0.05
200,000	EUR	Synthos SA	2.5%	07/06/2028	191,845	0.04
					387,348	0.09
Portugal						
1,200,000	EUR	Banco Comercial Portugues SA	8.75%	05/03/2033	1,401,521	0.34

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Portugal (continued)						
700,000	EUR	Caixa Economica Montepio Geral Caixa Economica	5.625%	29/05/2028	754,291	0.18
					2,155,812	0.52
Qatar						
350,000	USD	QatarEnergy	2.25%	12/07/2031	295,087	0.07
					295,087	0.07
Republic of South Korea						
450,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	458,100	0.11
200,000	USD	POSCO	4.5%	04/08/2027	197,748	0.05
					655,848	0.16
Serbia						
200,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	199,950	0.05
					199,950	0.05
Singapore						
350,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	367,500	0.09
1,234,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	1,302,599	0.31
					1,670,099	0.40
Spain						
1,200,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	1,426,466	0.35
2,600,000	EUR	Banco Santander SA	3.625%	Open Maturity	2,431,587	0.59
455,000	USD	Banco Santander SA	8%	Open Maturity	471,625	0.11
1,400,000	USD	Banco Santander SA	9.625%	Open Maturity	1,617,169	0.39
2,000,000	EUR	CaixaBank SA	3.625%	Open Maturity	1,918,252	0.46
100,000	EUR	Neinor Homes SA	5.875%	15/02/2030	108,402	0.03
320,521	EUR	OHL Operaciones SA	0%	31/03/2026	320,117	0.08
393,000	USD	Termocandelaria Power SA	7.75%	17/09/2031	397,740	0.10
					8,691,358	2.11
Supranational						
1,900,000	USD	African Development Bank	5.75%	Open Maturity	1,831,324	0.44
900,000	USD	African Export-Import Bank	2.634%	17/05/2026	859,665	0.21
50,000,000	INR	Corp Andina de Fomento	7.7%	06/03/2029	584,578	0.14
					3,275,567	0.79
Sweden						
2,487,000	EUR	Heimstaden Bostad AB	3%	Open Maturity	2,371,966	0.58
					2,371,966	0.58
Switzerland						
1,300,000	USD	UBS Group AG	4.375%	Open Maturity	1,118,143	0.27
3,200,000	USD	UBS Group AG	9.25%	Open Maturity	3,675,760	0.89
210,000	USD	UBS Group AG	9.25%	Open Maturity	227,550	0.06
					5,021,453	1.22
Turkey						
267,000	USD	Akbank TAS	7.498%	20/01/2030	270,270	0.07
250,000	USD	Arcelik AS	8.5%	25/09/2028	259,191	0.06
504,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	512,327	0.12
800,000	USD	ING Bank AS	8.5%	24/12/2034	821,570	0.20
200,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/2028	207,408	0.05
200,000	USD	QNB Bank AS	10.75%	15/11/2033	221,022	0.05

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Turkey (continued)						
200,000	USD	Turk Ekonomi Bankasi AS	9.375%	17/01/2034	210,278	0.05
332,000	USD	Vestel Elektronik Sanayi ve Ticaret AS	9.75%	15/05/2029	327,161	0.08
350,000	USD	Yapi ve Kredi Bankasi AS	7.125%	10/10/2029	350,460	0.09
322,000	USD	Yapi ve Kredi Bankasi AS	9.25%	17/01/2034	335,731	0.08
					3,515,418	0.85
United Arab Emirates						
750,000	USD	Abu Dhabi National Energy Co PJSC	4.875%	23/04/2030	744,054	0.18
					744,054	0.18
United Kingdom						
200,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	222,515	0.05
1,800,000	GBP	Anglian Water Services Financing PLC	5.75%	07/06/2043	2,098,850	0.51
1,200,000	GBP	Anglian Water Services Financing PLC	6.293%	30/07/2030	1,530,702	0.37
455,000	USD	Anglo American Capital PLC	5.75%	05/04/2034	459,968	0.11
30,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	29,211	0.01
2,098,000	GBP	Aviva PLC	6.875%	27/11/2053	2,726,644	0.66
3,012,000	GBP	Barclays PLC	9.25%	Open Maturity	4,007,764	0.97
4,995,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	2,868,872	0.70
1,476,000	GBP	BAT International Finance PLC	4%	23/11/2055	1,205,730	0.29
360,000	GBP	Bellis Acquisition Co PLC	8.125%	14/05/2030	437,121	0.11
100,000	EUR	Belron UK Finance PLC	4.625%	15/10/2029	106,493	0.03
200,000	GBP	Boparan Finance PLC	9.375%	07/11/2029	242,871	0.06
3,764,000	USD	BP Capital Markets PLC	6.125%	Open Maturity	3,709,089	0.90
2,364,000	GBP	Burberry Group PLC	5.75%	20/06/2030	2,875,773	0.70
100,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	123,816	0.03
2,357,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	2,640,364	0.64
600,000	GBP	Close Brothers Group PLC	7.75%	14/06/2028	749,359	0.18
1,800,000	GBP	Close Brothers Group PLC	11.125%	Open Maturity	2,050,445	0.50
900,000	GBP	Co-Operative Bank Holdings PLC	11.75%	22/05/2034	1,359,167	0.33
250,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	306,873	0.07
200,000	USD	Endeavour Mining PLC	5%	14/10/2026	194,813	0.05
60,000	GBP	EnQuest PLC	9%	27/10/2027	72,600	0.02
200,000	USD	EnQuest PLC	11.625%	01/11/2027	201,472	0.05
422,000	GBP	Hammerson PLC	5.875%	08/10/2036	508,140	0.12
200,000	GBP	Iceland Bondco PLC	10.875%	15/12/2027	268,677	0.06
100,000	EUR	INEOS Finance PLC	6.375%	15/04/2029	109,070	0.03
100,000	EUR	INEOS Finance PLC	6.625%	15/05/2028	107,948	0.03
200,000	USD	INEOS Finance PLC	7.5%	15/04/2029	205,000	0.05
344,000	EUR	INEOS Quattro Finance 2 PLC	6.75%	15/04/2030	371,110	0.09
1,500,000	GBP	Investec PLC	2.625%	04/01/2032	1,751,842	0.42
200,000	USD	Ithaca Energy North Sea PLC	8.125%	15/10/2029	203,426	0.05
1,400,000	GBP	John Lewis PLC	4.25%	18/12/2034	1,343,731	0.33
3,074,000	GBP	Just Group PLC	5%	Open Maturity	3,192,626	0.77
655,000	USD	Macquarie Airfinance Holdings Ltd	6.4%	26/03/2029	675,529	0.16
200,000	GBP	Market Bidco Finco PLC	5.5%	04/11/2027	239,786	0.06
100,000	GBP	Marks & Spencer PLC	4.5%	10/07/2027	121,013	0.03
2,119,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	2,224,116	0.54
150,000	GBP	Marston's Issuer PLC	5.641%	16/07/2035	157,212	0.04
17,000	GBP	Nationwide Building Society	10.25%	Open Maturity	2,770,275	0.67
685,000	USD	NatWest Markets PLC	5.41%	17/05/2029	695,140	0.17
435,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	509,404	0.12
200,000	GBP	Ocado Group PLC	3.875%	08/10/2026	242,417	0.06

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
100,000	GBP	Ocado Group PLC	10.5%	08/08/2029	127,363	0.03
1,037,000	GBP	OSB Group PLC	8.875%	16/01/2030	1,418,513	0.34
1,400,000	USD	Phoenix Group Holdings PLC	8.5%	Open Maturity	1,451,636	0.35
1,279,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,590,714	0.39
720,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	972,673	0.24
100,000	EUR	SIG PLC	9.75%	31/10/2029	105,185	0.02
543,000	GBP	South West Water Finance PLC	5.75%	11/12/2032	680,249	0.16
362,000	USD	Standard Chartered PLC	6.17%	09/01/2027	365,712	0.09
200,000	EUR	Stonegate Pub Co Financing 2019 PLC FRN	9.648%	31/07/2029	214,936	0.05
1,701,000	GBP	SW Finance I PLC	7%	16/04/2040	1,895,378	0.46
600,000	GBP	SW Finance I PLC	7.375%	12/12/2041	674,494	0.16
455,000	GBP	Thames Water Utilities Finance PLC	3.5%	25/02/2028	436,400	0.11
1,388,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	1,406,520	0.34
1,300,000	EUR	Thames Water Utilities Finance PLC	4.375%	18/01/2031	1,038,688	0.25
500,000	GBP	Thames Water Utilities Finance PLC	6.75%	16/11/2028	506,225	0.12
1,400,000	USD	Tullow Oil PLC	10.25%	15/05/2026	1,196,349	0.29
100,000	EUR	Victoria PLC	3.75%	15/03/2028	73,266	0.02
1,300,000	GBP	Virgin Money UK PLC	8.25%	Open Maturity	1,679,739	0.41
1,500,000	GBP	Virgin Money UK PLC	11%	Open Maturity	2,142,110	0.52
1,140,000	GBP	Vodafone Group PLC	8%	30/08/2086	1,550,270	0.38
1,000,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	1,029,500	0.25
3,058,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	3,597,965	0.87
					70,070,859	16.99
United States						
200,000	USD	AdaptHealth LLC	4.625%	01/08/2029	180,094	0.04
210,000	USD	Affiliated Managers Group Inc	5.5%	20/08/2034	209,270	0.05
200,000	USD	Albertsons Cos Inc / Safeway Inc	3.5%	15/03/2029	182,390	0.04
230,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	229,204	0.06
100,000	USD	AMC Networks Inc	4.25%	15/02/2029	78,613	0.02
320,000	USD	American Assets Trust LP	6.15%	01/10/2034	320,279	0.08
700,000	USD	American National Group Inc	5.75%	01/10/2029	702,747	0.17
200,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	213,748	0.05
210,000	USD	ANGI Group LLC	3.875%	15/08/2028	188,607	0.05
790,000	USD	Apollo Global Management Inc	6%	15/12/2054	780,081	0.19
77,000	USD	Ascent Resources Utica Holdings LLC / ARU Finance	5.875%	30/06/2029	71,165	0.02
223,000	USD	Ascent Resources Utica Holdings LLC / ARU Finance	6.625%	15/10/2032	225,741	0.05
795,000	USD	Athene Global Funding	4.721%	08/10/2029	777,480	0.19
910,000	USD	Atlas Warehouse Lending Co LP	6.05%	15/01/2028	912,783	0.22
290,000	USD	Bayer US Finance LLC	6.5%	21/11/2033	296,172	0.07
80,000	USD	Beacon Funding Trust	6.266%	15/08/2054	79,658	0.02
225,000	USD	Beazer Homes USA Inc	7.5%	15/03/2031	228,821	0.06
562,000	USD	BGC Group Inc	4.375%	15/12/2025	557,037	0.13
350,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	357,867	0.09
350,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	357,867	0.09
200,000	USD	BlueLinx Holdings Inc	6%	15/11/2029	195,508	0.05
20,000	USD	Boeing Co	3.75%	01/02/2050	13,798	-
535,000	USD	Boeing Co	5.805%	01/05/2050	502,092	0.12
540,000	USD	Boeing Co	6.528%	01/05/2034	568,757	0.14
45,000	USD	Brandywine Operating Partnership LP	3.95%	15/11/2027	42,712	0.01
465,000	USD	Brandywine Operating Partnership LP	8.875%	12/04/2029	495,622	0.12
200,000	USD	Brink's Co	4.625%	15/10/2027	194,209	0.05

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
585,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	554,958	0.13
415,000	USD	Builders FirstSource Inc	6.375%	01/03/2034	410,872	0.10
250,000	USD	Camelot Return Merger Sub Inc	8.75%	01/08/2028	239,835	0.06
115,000	USD	CCO Holdings Capital	4.5%	01/06/2033	96,858	0.02
210,000	USD	CD&R Smokey Buyer Inc / Radio Systems Corp	9.5%	15/10/2029	207,051	0.05
592,000	EUR	Celanese US Holdings LLC	5.337%	19/01/2029	650,101	0.16
1,245,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	1,297,600	0.31
37,000	USD	Champ Acquisition Corp	8.375%	01/12/2031	37,851	0.01
200,000	USD	Champions Financing Inc	8.75%	15/02/2029	194,686	0.05
234,000	USD	Chart Industries Inc	7.5%	01/01/2030	242,172	0.06
212,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	133,770	0.03
210,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	127,741	0.03
652,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	422,446	0.10
2,802,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	1,725,346	0.42
350,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	287,794	0.07
200,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	199,775	0.05
555,000	USD	Citigroup Inc	4.542%	19/09/2030	540,343	0.13
355,000	USD	Citigroup Inc	7%	Open Maturity	375,256	0.09
200,000	USD	Civitas Resources Inc	8.75%	01/07/2031	208,265	0.05
10,000	USD	Cleveland-Cliffs Inc	4.875%	01/03/2031	9,009	-
77,000	USD	Cleveland-Cliffs Inc	6.875%	01/11/2029	76,262	0.02
250,000	USD	Cleveland-Cliffs Inc	7%	15/03/2032	244,741	0.06
27,000	USD	Cleveland-Cliffs Inc	7.375%	01/05/2033	26,489	0.01
112,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	111,210	0.03
695,000	USD	Cousins Properties LP	5.375%	15/02/2032	685,729	0.17
885,000	USD	Cousins Properties LP	5.875%	01/10/2034	891,528	0.22
26,000	USD	Crescent Energy Finance LLC	7.625%	01/04/2032	25,869	0.01
110,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	88,664	0.02
125,000	USD	CVS Health Corp	6.75%	10/12/2054	122,483	0.03
3,445,000	USD	CVS Health Corp	7%	10/03/2055	3,457,822	0.84
25,000	USD	Deli Bidco LLC	7.75%	15/11/2029	25,671	0.01
74,000	USD	Deluxe Corp	8%	01/06/2029	71,446	0.02
143,000	USD	Diebold Nixdorf Inc	7.75%	31/03/2030	146,845	0.04
215,000	USD	Directv Financing LLC	8.875%	01/02/2030	211,838	0.05
200,000	USD	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	195,040	0.05
215,000	USD	Discover Financial Services	7.964%	02/11/2034	246,783	0.06
100,000	USD	DT Midstream Inc	4.125%	15/06/2029	93,459	0.02
90,000	USD	DT Midstream Inc	4.375%	15/06/2031	82,183	0.02
400,000	EUR	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.375%	15/12/2030	439,891	0.11
605,000	USD	Enact Holdings Inc	6.25%	28/05/2029	617,849	0.15
2,292,000	USD	EUSHI Finance Inc	7.625%	15/12/2054	2,392,190	0.58
170,000	USD	Expand Energy Corp	6.75%	15/04/2029	171,990	0.04
125,000	USD	Fifth Third Bancorp	4.895%	06/09/2030	123,562	0.03
445,000	USD	Fifth Third Bancorp	5.631%	29/01/2032	451,684	0.11
420,000	USD	Forestar Group Inc	3.85%	15/05/2026	409,337	0.10
200,000	USD	FXI Holdings Inc	12.25%	15/11/2026	191,250	0.05
200,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	7.875%	15/05/2032	196,054	0.05
690,000	USD	Global Atlantic Fin Co	7.95%	15/10/2054	723,175	0.18
215,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	214,230	0.05
200,000	USD	Goat Holdco LLC	6.75%	01/02/2032	198,217	0.05
1,705,000	USD	Goldman Sachs Group Inc	5.561%	19/11/2045	1,658,987	0.40
750,000	USD	Goldman Sachs Group Inc	6.125%	Open Maturity	747,506	0.18

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
130,000	USD	Gray Television Inc	4.75%	15/10/2030	70,381	0.02
99,000	USD	Gray Television Inc	5.375%	15/11/2031	52,908	0.01
100,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	87,817	0.02
230,000	USD	Hess Midstream Operations LP	6.5%	01/06/2029	232,446	0.06
85,000	USD	Highwoods Realty LP	3.875%	01/03/2027	82,772	0.02
65,000	USD	Highwoods Realty LP	4.125%	15/03/2028	62,352	0.01
100,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.875%	15/05/2034	93,573	0.02
350,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	7.25%	15/02/2035	328,840	0.08
145,000	USD	Howard Midstream Energy Partners LLC	7.375%	15/07/2032	147,466	0.04
182,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	166,979	0.04
354,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	281,766	0.07
140,000	USD	Humana Inc	5.95%	15/03/2034	141,601	0.03
310,000	USD	Huntington Bancshares Inc	5.272%	15/01/2031	311,156	0.08
8,000	USD	iHeartCommunications Inc	7%	15/01/2031	5,900	-
160,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	162,509	0.04
1,485,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	1,264,582	0.31
61,000	USD	Iron Mountain Inc	6.25%	15/01/2033	60,865	0.01
1,690,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	1,874,115	0.45
200,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	193,222	0.05
17,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	16,552	-
1,300,000	USD	JPMorgan Chase & Co	4.603%	22/10/2030	1,276,128	0.31
300,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	272,697	0.07
200,000	USD	Kennedy-Wilson Inc	5%	01/03/2031	175,808	0.04
50,000	USD	Kinetik Holdings LP	5.875%	15/06/2030	49,252	0.01
200,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	203,894	0.05
205,000	USD	Kohl's Corp	4.625%	01/05/2031	164,280	0.04
100,000	USD	Kohl's Corp	5.55%	17/07/2045	64,872	0.02
1,000,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	986,082	0.24
100,000	EUR	Kronos International Inc	9.5%	15/03/2029	114,394	0.03
125,000	USD	LABL Inc	5.875%	01/11/2028	112,308	0.03
125,000	USD	LABL Inc	8.625%	01/10/2031	115,881	0.03
200,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	197,169	0.05
181,000	USD	LifePoint Health Inc	11%	15/10/2030	198,863	0.05
10,000	USD	Linde Inc	2%	10/08/2050	5,261	-
745,000	USD	M&T Bank Corp	4.833%	16/01/2029	742,781	0.18
262,000	USD	Magnaera Corp	7.25%	15/11/2031	256,915	0.06
200,000	USD	Medline Borrower LP	3.875%	01/04/2029	185,139	0.04
250,000	USD	MGM Resorts International	6.125%	15/09/2029	249,449	0.06
290,000	USD	Michaels Cos Inc	5.25%	01/05/2028	219,338	0.05
100,000	USD	Michaels Cos Inc	7.875%	01/05/2029	61,161	0.01
227,000	USD	Midcontinent Communications	8%	15/08/2032	233,403	0.06
155,000	USD	Molina Healthcare Inc	4.375%	15/06/2028	147,006	0.04
50,000	USD	Mondelez International Inc	2.625%	04/09/2050	29,565	0.01
735,000	USD	Morgan Stanley	4.654%	18/10/2030	720,719	0.17
225,000	USD	Morgan Stanley	5.516%	19/11/2055	219,116	0.05
200,000	USD	Moss Creek Resources Holdings Inc	8.25%	01/09/2031	196,364	0.05
100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	81,757	0.02
40,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	25,244	0.01
200,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	182,596	0.04
10,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5.25%	01/08/2026	9,211	-
270,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	251,168	0.06
165,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	153,329	0.04

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
61,000	USD	Newell Brands Inc	6.375%	15/05/2030	61,142	0.01
911,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	945,927	0.23
10,000	USD	Norfolk Southern Corp	2.9%	25/08/2051	6,265	-
150,000	USD	Novelis Corp	3.25%	15/11/2026	143,009	0.03
200,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	188,061	0.05
500,000	USD	Owens-Brockway Glass Container Inc	7.375%	01/06/2032	478,765	0.12
105,000	USD	Pacific Gas and Electric Co	3.5%	01/08/2050	72,630	0.02
605,000	USD	Pacific Gas and Electric Co	4.95%	01/07/2050	529,071	0.13
50,000	USD	Pacific Gas and Electric Co	5.25%	01/03/2052	45,375	0.01
80,000	USD	Pacific Gas and Electric Co	5.9%	01/10/2054	79,697	0.02
320,000	USD	Pacific Gas and Electric Co	6.75%	15/01/2053	351,668	0.08
325,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	320,715	0.08
270,000	USD	Patrick Industries Inc	6.375%	01/11/2032	261,563	0.06
245,000	USD	PG&E Corp	7.375%	15/03/2055	252,042	0.06
130,000	USD	Piedmont Operating Partnership LP	3.15%	15/08/2030	111,824	0.03
1,270,000	USD	Piedmont Operating Partnership LP	6.875%	15/07/2029	1,307,491	0.32
3,377,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	3,712,713	0.90
125,000	USD	Playtika Holding Corp	4.25%	15/03/2029	113,766	0.03
250,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	248,524	0.06
100,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	102,019	0.02
100,000	USD	Prologis LP	2.125%	15/10/2050	53,006	0.01
240,000	USD	Prudential Financial Inc	6.5%	15/03/2054	247,450	0.06
205,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	59,450	0.01
85,000	USD	Rand Parent LLC	8.5%	15/02/2030	85,556	0.02
845,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	860,926	0.21
335,000	USD	RHP Hotel Properties LP / RHP Finance Corp	6.5%	01/04/2032	336,964	0.08
70,000	USD	Sabre GLBL Inc	8.625%	01/06/2027	68,999	0.02
149,000	USD	Sabre GLBL Inc	10.75%	15/11/2029	154,337	0.04
250,000	USD	Sally Holdings LLC / Sally Capital Inc	6.75%	01/03/2032	250,975	0.06
115,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	84,664	0.02
126,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	64,157	0.02
150,000	USD	Sealed Air Corp	5%	15/04/2029	145,080	0.03
100,000	USD	Sealed Air Corp	6.5%	15/07/2032	100,258	0.02
122,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	90,280	0.02
65,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	43,956	0.01
120,000	USD	SM Energy Co	6.75%	01/08/2029	119,107	0.03
200,000	USD	SM Energy Co	7%	01/08/2032	196,926	0.05
85,000	USD	Sotera Health Holdings LLC	7.375%	01/06/2031	86,227	0.02
250,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	222,900	0.05
400,000	EUR	Standard Industries Inc	2.25%	21/11/2026	407,170	0.10
155,000	USD	State Street Corp	6.7%	Open Maturity	158,787	0.04
555,000	USD	Sun Communities Operating LP	2.7%	15/07/2031	468,441	0.11
222,000	USD	Townsquare Media Inc	6.875%	01/02/2026	221,523	0.05
140,000	USD	TransDigm Inc	6.625%	01/03/2032	141,365	0.03
150,000	USD	TriNet Group Inc	3.5%	01/03/2029	135,880	0.03
1,120,000	USD	Truist Financial Corp	5.435%	24/01/2030	1,131,927	0.27
250,000	USD	United States Cellular Corp	6.7%	15/12/2033	264,930	0.06
58,000	USD	Urban One Inc	7.375%	01/02/2028	35,461	0.01
237,000	USD	US Acute Care Solutions LLC	9.75%	15/05/2029	241,749	0.06
100,000	USD	US Foods Inc	4.75%	15/02/2029	95,860	0.02
505,000	USD	Venture Global LNG Inc	7%	15/01/2030	513,335	0.12
50,000	USD	Venture Global LNG Inc	9%	Open Maturity	52,355	0.01

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
45,000	USD	Verizon Communications Inc	2.987%	30/10/2056	26,980	0.01
50,000	USD	Verizon Communications Inc	3%	20/11/2060	29,203	0.01
40,000	USD	Viasat Inc	5.625%	15/04/2027	38,741	0.01
180,000	USD	Viasat Inc	6.5%	15/07/2028	146,254	0.04
47,000	USD	Viasat Inc	7.5%	30/05/2031	32,732	0.01
1,170,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	879,197	0.21
3,400,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	2,527,134	0.61
37,000	USD	Windstream Services LLC / Windstream Escrow Finance	8.25%	01/10/2031	38,204	0.01
100,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	95,772	0.02
100,000	EUR	WMG Acquisition Corp	2.75%	15/07/2028	101,686	0.02
110,000	USD	WMG Acquisition Corp	3%	15/02/2031	96,212	0.02
70,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	72,648	0.02
195,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	6.25%	15/03/2033	192,198	0.05
110,000	USD	Xerox Corp	4.8%	01/03/2035	66,903	0.02
10,000	USD	Xerox Corp	6.75%	15/12/2039	6,686	-
586,000	USD	Xerox Holdings Corp	8.875%	30/11/2029	526,994	0.13
					67,152,799	16.28
Uzbekistan						
200,000	USD	Jscb Agrobank	9.25%	02/10/2029	204,830	0.05
					204,830	0.05
Total Corporate Bonds					314,852,239	76.33
Government Bonds						
Angola						
950,000	USD	Angolan Government International Bond	8.25%	09/05/2028	895,386	0.22
350,000	USD	Angolan Government International Bond	9.5%	12/11/2025	351,301	0.08
					1,246,687	0.30
Argentina						
288,000	USD	Argentine Republic Government International Bond	0.75%	09/07/2030	222,759	0.05
					222,759	0.05
Cameroon						
300,000	USD	Republic of Cameroon International Bond	9.5%	31/07/2031	284,742	0.07
					284,742	0.07
Egypt						
1,200,000	USD	Egypt Government International Bond	5.875%	16/02/2031	1,002,713	0.24
					1,002,713	0.24
Ghana						
800,000	USD	Ghana Government International Bond	0%	03/07/2026	745,509	0.18
44,216	USD	Ghana Government International Bond	0%	03/01/2030	34,362	0.01
169,400	USD	Ghana Government International Bond	5%	03/07/2029	146,722	0.04
243,600	USD	Ghana Government International Bond	5%	03/07/2035	172,050	0.04
					1,098,643	0.27
Ivory Coast						
1,700,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	1,691,574	0.41
					1,691,574	0.41

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Kenya						
1,250,000	USD	Republic of Kenya Government International Bond	7%	22/05/2027	1,232,016	0.30
					1,232,016	0.30
Lebanon						
125,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	16,250	-
					16,250	-
Mexico						
332,000	USD	Banco Actinver SA	7.25%	31/01/2041	326,651	0.08
1,128,000	USD	Banco Nacional de Comercio Exterior SNC	2.72%	11/08/2031	1,039,991	0.25
1,000,000	USD	Mexico Government International Bond	2.659%	24/05/2031	813,839	0.20
					2,180,481	0.53
Nigeria						
500,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	475,259	0.12
800,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	798,000	0.19
					1,273,259	0.31
Pakistan						
750,000	USD	Pakistan Government International Bond	6%	08/04/2026	706,695	0.17
					706,695	0.17
Panama						
850,000	USD	Panama Government International Bond	2.252%	29/09/2032	596,913	0.14
					596,913	0.14
Philippines						
900,000	USD	Philippine Government International Bond	1.648%	10/06/2031	726,386	0.18
					726,386	0.18
Romania						
1,000,000	USD	Romanian Government International Bond	3%	27/02/2027	943,617	0.23
1,334,000	USD	Romanian Government International Bond	6.625%	17/02/2028	1,355,437	0.33
					2,299,054	0.56
Sri Lanka						
124,308	USD	Sri Lanka Government International Bond (Defaulted)	3.1%	15/01/2030	103,337	0.02
159,132	USD	Sri Lanka Government International Bond (Defaulted)	4%	15/04/2028	149,186	0.04
					252,523	0.06
Trinidad and Tobago						
200,000	USD	Trinidad & Tobago Government International Bond	6.4%	26/06/2034	194,906	0.05
					194,906	0.05
Turkey						
200,000	USD	Turkiye Ihracat Kredi Bankasi AS	9%	28/01/2027	210,471	0.05
					210,471	0.05
Ukraine						
119,613	USD	Ukraine Government International Bond	0%	01/02/2036	70,554	0.01
399,027	USD	Ukraine Government International Bond	1.75%	01/02/2029	278,138	0.07
					348,692	0.08
United States						
2,000,000	USD	United States Treasury Bill	0%	20/03/2025	1,982,151	0.48
					1,982,151	0.48

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Uzbekistan						
236,000	USD	National Bank of Uzbekistan	8.5%	05/07/2029	241,286	0.06
					241,286	0.06
Zambia						
1,244,327	USD	Zambia Government International Bond	5.75%	30/06/2033	1,093,828	0.27
					1,093,828	0.27
Total Government Bonds					18,902,029	4.58
Mortgage Related						
Bermuda						
286,000	USD	Textainer Marine Containers Ltd 2021-3A	1.94%	20/08/2046	250,410	0.06
146,667	USD	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	127,279	0.03
					377,689	0.09
Cayman Islands						
550,000	USD	AGL CLO Ltd 2024-33A FRN	7.109%	21/07/2037	554,893	0.13
69,108	USD	Arbor Realty Commercial Real Estate 2021-FL3 FRN	5.582%	15/08/2034	69,212	0.02
635,000	USD	Bain Capital Credit CLO Ltd 2024-3A FRN	6.723%	16/07/2037	640,683	0.16
500,000	USD	Canyon Capital CLO Ltd 2022-1A FRN	6.497%	15/04/2035	501,926	0.12
200,000	USD	CIFC Funding Ltd 2014-3A FRN	6.693%	22/10/2031	200,453	0.05
1,070,000	USD	Golub Capital Partners CLO Ltd 2013-17A FRN	0%	09/02/2039	1,070,000	0.26
925,000	USD	Invesco CLO Ltd 2021-1A FRN	6.468%	15/04/2034	928,472	0.22
565,000	USD	Invesco US CLO Ltd 2024-1RA FRN	6.756%	15/04/2037	570,735	0.14
545,000	USD	LCM Ltd 33A FRN	6.529%	20/07/2034	546,200	0.13
495,000	USD	Neuberger Berman Loan Advisers CLO Ltd 2020-39A FRN	6.147%	20/04/2038	498,802	0.12
190,000	USD	Neuberger Berman Loan Advisers CLO Ltd 2020-39A FRN	6.617%	20/04/2038	191,045	0.05
275,000	USD	Rockford Tower CLO Ltd 2018-2A FRN	6.679%	20/10/2031	275,274	0.07
515,000	USD	Subway Funding LLC 2024-3A	5.566%	30/07/2054	505,485	0.12
1,300,000	USD	Subway Funding LLC 2024-3A	5.914%	30/07/2054	1,289,435	0.31
220,000	USD	Symphony CLO Ltd 2022-33A FRN	0%	24/01/2038	220,000	0.05
44,801	USD	Telos CLO Ltd 2013-4A FRN	6.149%	17/01/2030	44,811	0.01
275,000	USD	Trinitas CLO Ltd 2024-28A FRN	6.176%	25/04/2037	276,289	0.07
315,000	USD	Trinitas CLO Ltd 2024-28A FRN	6.726%	25/04/2037	317,828	0.08
310,000	USD	Trinitas CLO Ltd 2024-29A FRN	6.799%	23/07/2037	311,409	0.08
178,097	USD	Zais CLO 7 Ltd 2017-2A FRN	6.208%	15/04/2030	178,201	0.04
					9,191,153	2.23
Jersey						
695,000	USD	Bain Capital Credit CLO Ltd 2024-2A FRN	6.176%	15/07/2037	699,542	0.17
245,000	USD	Bain Capital Credit CLO Ltd 2024-1A FRN	6.197%	16/04/2037	247,040	0.06
335,000	USD	Bain Capital Credit CLO Ltd 2024-2A FRN	6.656%	15/07/2037	338,203	0.08
240,000	USD	CarVal CLO VI-C Ltd 2022-1A FRN	6.127%	21/04/2034	240,525	0.06
460,000	USD	Goldentree Loan Management US CLO Ltd 2024-19A FRN	6.117%	20/04/2037	463,724	0.11
545,000	USD	Goldentree Loan Management US CLO Ltd 2022-15A FRN	7.017%	20/10/2036	549,973	0.13
700,000	USD	Pikes Peak CLO Ltd 2022-11A FRN	6.026%	25/07/2037	705,348	0.17
550,000	USD	Sound Point CLO Ltd 2024-38A FRN	7.071%	20/02/2037	555,974	0.13
450,000	USD	Sound Point CLO Ltd 2023-37A FRN	7.355%	29/01/2037	450,191	0.11
345,000	USD	Symphony CLO Ltd 2023-30A FRN	6.567%	20/10/2037	347,411	0.08
475,000	USD	Symphony CLO Ltd 2022-35A FRN	7.085%	24/10/2036	479,344	0.12
350,000	USD	Venture CLO Ltd 2022-46A FRN	6.067%	20/10/2037	351,509	0.09
280,000	USD	Venture CLO Ltd 2023-48A FRN	7.367%	20/10/2036	284,056	0.07
					5,712,840	1.38

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United Kingdom						
700,000	USD	Sound Point CLO Ltd 2024-40A FRN	5.979%	20/10/2037	701,596	0.17
					701,596	0.17
United States						
530,000	USD	Affirm Asset Securitization Trust 2024-X2	5.22%	17/12/2029	532,220	0.13
79,108	USD	American Credit Acceptance Receivables Trust 2022-1	2.46%	13/03/2028	78,658	0.02
605,000	USD	Avenue of the Americas Trust 2015-1211	3.901%	10/08/2035	597,185	0.14
55,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-1A	5.85%	20/06/2030	55,489	0.01
225,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-2A	6.01%	20/10/2028	225,119	0.05
215,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-3A	6.11%	20/12/2030	216,229	0.05
770,000	USD	BX Trust 2024-BIO FRN	6.039%	15/02/2041	771,856	0.19
89,019	USD	BX Trust 2021-VIEW FRN	7.411%	15/06/2036	88,041	0.02
450,000	USD	BXP Trust 2017-CC	3.552%	13/08/2037	417,393	0.10
860,000	USD	Citigroup Commercial Mortgage Trust 2013-375P	3.518%	10/05/2035	839,091	0.20
120,000	USD	Clover CLO LLC 2021-3A FRN	6.637%	25/01/2035	121,081	0.03
565,000	USD	Drive Auto Receivables Trust 2024-2	4.67%	17/05/2032	559,879	0.14
125,000	USD	Drive Auto Receivables Trust 2024-1	5.43%	17/11/2031	125,725	0.03
700,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	5.812%	15/05/2026	664,210	0.16
150,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	6.662%	15/05/2026	116,422	0.03
277,904	USD	Hilton Grand Vacations Trust 2024-2A	5.65%	25/03/2038	279,878	0.07
217,490	USD	Hilton Grand Vacations Trust 2024-2A	5.99%	25/03/2038	219,410	0.05
695,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.087%	05/03/2037	691,572	0.17
420,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.087%	05/03/2037	417,452	0.10
1,030,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.982%	05/03/2037	1,017,651	0.25
80,000	USD	J.P. Morgan Chase Commercial Mortgage 2022-OPO	3.377%	05/01/2039	71,695	0.02
420,000	USD	Lendbuzz Securitization Trust 2024-3A	5.03%	15/11/2030	415,280	0.10
650,000	USD	Mariner Finance Issuance Trust 2024-AA	5.13%	22/09/2036	650,474	0.16
17,473	USD	MVW LLC 2021-1WA	1.94%	22/01/2041	16,599	-
182,315	USD	MVW LLC 2024-2A	4.92%	20/03/2042	178,291	0.04
139,059	USD	MVW LLC 2024-1A	5.51%	20/02/2043	140,071	0.03
528,183	USD	Oak Street Investment Grade Net Lease Fund 2020-1A	1.85%	20/11/2050	509,783	0.12
479,800	USD	Oak Street Investment Grade Net Lease Fund 2021-2A	3.24%	20/11/2051	393,117	0.10
115,556	USD	Ready Capital Mortgage Financing LLC 2023-FL11 FRN	6.713%	25/10/2039	115,906	0.03
400,000	USD	Santander Drive Auto Receivables Trust 2022-2	3.76%	16/07/2029	395,838	0.10
385,000	USD	Santander Drive Auto Receivables Trust 2024-3	5.64%	15/08/2030	390,724	0.09
207,550	USD	Sierra Timeshare Receivables Funding LLC 2024-2A	5.29%	20/06/2041	207,463	0.05
317,357	USD	Sierra Timeshare Receivables Funding LLC 2024-1A	5.35%	20/01/2043	317,609	0.08
146,053	USD	Sierra Timeshare Receivables Funding LLC 2024-2A	5.83%	20/06/2041	146,363	0.04
525,761	USD	Sierra Timeshare Receivables Funding LLC 2024-1A	5.94%	20/01/2043	527,784	0.13
333,134	USD	TIF Funding II LLC 2021-1A	1.65%	20/02/2046	295,012	0.07
226,099	USD	TTAN 2021-MHC FRN	6.262%	15/03/2038	226,253	0.06
485,000	USD	Voya CLO Ltd 2022-3A FRN	7.017%	20/10/2036	490,548	0.12
975,000	USD	Westlake Automobile Receivables Trust 2024-3A	5.21%	15/04/2030	969,396	0.24
295,000	USD	Westlake Automobile Receivables Trust 2024-1A	5.65%	15/02/2029	298,562	0.07
200,000	USD	Westlake Automobile Receivables Trust 2024-1A	6.02%	15/10/2029	203,796	0.05
					14,995,125	3.64
Total Mortgage Related					30,978,403	7.51

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Market Value USD	% of Net Assets			
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
		Equity					
		France					
3,579,321	EUR	Atos SE	9,471	-			
			9,471	-			
		Total Equity	9,471	-			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			370,335,740	89.78			
Collective Investment Schemes							
		Ireland					
877	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund	1,099	-			
			1,099	-			
		Luxembourg					
2,424,966	USD	Legal & General SICAV - L&G Emerging Markets Bond Fund	3,291,648	0.80			
2,800,000	USD	Legal & General SICAV - L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	2,997,400	0.73			
			6,289,048	1.53			
		Total Collective Investment Schemes	6,290,147	1.53			
Total Investments in securities			376,625,887	91.31			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1,810,000	CHF	1,511,947	16/01/2025	Barclays	136,524	0.03
USD	2,434,737	EUR	2,300,000	15/01/2025	Barclays	46,962	0.01
USD	3,144,334	GBP	2,484,510	16/01/2025	Barclays	32,095	0.01
USD	240,034	JPY	35,484,680	15/01/2025	Barclays	13,359	-
USD	633,243	EUR	600,000	15/01/2025	Barclays	10,345	-
USD	400,000	SGD	533,400	11/03/2025	Barclays	7,688	-
USD	100,000	JPY	14,957,559	16/01/2025	Barclays	4,440	-
USD	140,000	CHF	122,488	16/01/2025	Barclays	4,426	-
USD	110,000	DKK	773,714	16/01/2025	Barclays	2,272	-
USD	120,000	TWD	3,878,160	16/01/2025	Barclays	1,834	-
USD	25,147	JPY	3,700,000	15/01/2025	Barclays	1,512	-
USD	6,626	JPY	1,000,000	15/01/2025	Barclays	238	-
USD	17,767	JPY	2,750,000	15/01/2025	Barclays	200	-
USD	6,501	JPY	1,000,000	15/01/2025	Barclays	112	-
USD	66,558,677	EUR	60,760,874	15/01/2025	BNP Paribas	3,478,968	0.84
USD	2,000,000	TWD	63,985,400	11/03/2025	BNP Paribas	49,555	0.01
USD	1,359,610	GBP	1,065,000	15/01/2025	BNP Paribas	25,518	0.01
USD	400,000	BRL	2,431,508	11/03/2025	BNP Paribas	11,162	-
USD	68,227	JPY	10,100,000	15/01/2025	BNP Paribas	3,709	-
COP	575,524,300	USD	130,000	16/01/2025	BNP Paribas	394	-
USD	2,260,000	TWD	71,514,988	16/01/2025	Citi	80,964	0.02
USD	995,858	SEK	10,563,986	16/01/2025	Citi	37,697	0.01
USD	440,000	CHF	368,020	16/01/2025	Citi	32,663	0.01
USD	874,142	SEK	9,279,443	16/01/2025	Citi	32,490	0.01
USD	650,669	GBP	500,000	15/01/2025	Citi	24,335	0.01
USD	1,234,872	EUR	1,169,970	15/01/2025	Citi	20,252	0.01
GBP	2,000,000	USD	2,503,404	15/01/2025	Citi	1,932	-
USD	170,000	DKK	1,207,257	16/01/2025	Citi	1,908	-

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
THB	54,628,212	USD	1,608,571	11/03/2025	Citi	718	-
USD	2,000,000	TWD	63,967,800	11/03/2025	Deutsche Bank	50,092	0.01
USD	2,000,000	TWD	63,990,000	11/03/2025	Deutsche Bank	49,415	0.01
USD	2,000,000	TWD	63,992,000	11/03/2025	Deutsche Bank	49,354	0.01
USD	310,000	TWD	10,006,955	16/01/2025	Deutsche Bank	5,092	-
USD	300,000	SEK	3,271,161	16/01/2025	Deutsche Bank	3,303	-
THB	54,825,824	USD	1,614,286	11/03/2025	Deutsche Bank	825	-
USD	4,000,000	SGD	5,314,248	11/03/2025	Goldman Sachs	91,403	0.02
USD	380,000	THB	12,319,220	16/01/2025	Goldman Sachs	18,427	0.01
USD	400,000	HUF	156,768,120	11/03/2025	Goldman Sachs	5,849	-
USD	200,000	TWD	6,497,600	16/01/2025	Goldman Sachs	2,020	-
THB	54,365,600	USD	1,600,000	11/03/2025	Goldman Sachs	1,553	-
THB	54,364,960	USD	1,600,000	11/03/2025	Goldman Sachs	1,534	-
USD	4,000,000	HUF	1,543,589,600	11/03/2025	HSBC	119,059	0.03
USD	2,675,934	GBP	2,100,000	15/01/2025	HSBC	45,331	0.01
USD	1,635,583	EUR	1,532,350	15/01/2025	HSBC	44,753	0.01
USD	648,896	GBP	500,000	15/01/2025	HSBC	22,562	0.01
USD	485,688	EUR	450,000	15/01/2025	HSBC	18,514	0.01
USD	280,000	TWD	8,783,936	16/01/2025	HSBC	12,357	-
USD	259,694	GBP	200,000	15/01/2025	HSBC	9,160	-
USD	254,345	GBP	200,000	16/01/2025	HSBC	3,814	-
THB	53,595,888	USD	1,577,143	11/03/2025	HSBC	1,735	-
USD	40,000	TWD	1,272,380	16/01/2025	HSBC	1,231	-
GBP	100,000	EUR	120,380	15/01/2025	HSBC	293	-
USD	4,154,223	GBP	3,200,000	15/01/2025	JP Morgan	145,685	0.04
USD	975,887	GBP	750,000	15/01/2025	JP Morgan	36,386	0.01
USD	389,400	GBP	300,000	15/01/2025	JP Morgan	13,600	-
USD	373,525	THB	12,369,430	15/01/2025	JP Morgan	10,498	-
USD	100,000	SEK	1,082,290	16/01/2025	JP Morgan	1,836	-
USD	33,722	JPY	5,000,000	15/01/2025	JP Morgan	1,782	-
USD	10,149	JPY	1,500,000	15/01/2025	JP Morgan	567	-
USD	10,117	JPY	1,500,000	15/01/2025	JP Morgan	535	-
USD	38,859	JPY	6,000,000	15/01/2025	JP Morgan	531	-
USD	298,831	AUD	444,839	15/01/2025	Lloyds Bank	23,049	0.01
USD	1,113,685	GBP	881,160	15/01/2025	Lloyds Bank	9,884	-
USD	446,643	GBP	350,000	15/01/2025	Lloyds Bank	8,209	-
USD	270,000	DKK	1,909,771	16/01/2025	Lloyds Bank	4,094	-
USD	61,364	SEK	636,673	15/01/2025	Lloyds Bank	3,621	-
USD	17,899	JPY	2,750,000	15/01/2025	Lloyds Bank	332	-
USD	400,000	TWD	12,865,400	11/03/2025	Merrill Lynch	7,828	-
USD	39,527	JPY	6,000,000	15/01/2025	Merrill Lynch	1,199	-
USD	6,655	JPY	1,000,000	15/01/2025	Merrill Lynch	267	-
USD	4,000,000	BRL	23,475,200	11/03/2025	Morgan Stanley	245,935	0.06
USD	1,670,000	JPY	231,399,442	16/01/2025	Morgan Stanley	191,647	0.05
USD	1,360,000	DKK	9,098,974	16/01/2025	Morgan Stanley	93,107	0.02
USD	430,000	JPY	61,010,400	16/01/2025	Morgan Stanley	40,220	0.01
USD	650,000	CHF	558,682	16/01/2025	Morgan Stanley	31,631	0.01
USD	320,000	DKK	2,117,993	16/01/2025	Morgan Stanley	25,102	0.01
USD	570,000	DKK	3,916,301	16/01/2025	Morgan Stanley	24,715	0.01
USD	710,000	JPY	108,485,125	16/01/2025	Morgan Stanley	16,916	0.01
USD	350,000	CHF	308,766	16/01/2025	Morgan Stanley	8,247	-
USD	220,000	JPY	33,734,219	16/01/2025	Morgan Stanley	4,481	-
USD	220,000	CHF	195,927	16/01/2025	Morgan Stanley	3,141	-
USD	130,000	SEK	1,421,368	16/01/2025	Morgan Stanley	1,081	-
USD	70,961,089	GBP	54,446,155	15/01/2025	NatWest	2,758,132	0.67
USD	1,580,000	THB	52,270,034	16/01/2025	NatWest	45,856	0.01
USD	61,381,318	GBP	48,913,314	06/01/2025	Northern Trust	104,332	0.03
USD	14,428,787	EUR	13,857,844	06/01/2025	Northern Trust	47,416	0.01
USD	2,234,364	GBP	1,753,295	06/01/2025	Northern Trust	37,894	0.01
USD	369,966	GBP	291,539	06/01/2025	Northern Trust	4,736	-
USD	46,646	EUR	44,471	06/01/2025	Northern Trust	496	-

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	13,354	EUR	12,624	06/01/2025	Northern Trust	254	-
USD	45,383	GBP	36,165	06/01/2025	Northern Trust	77	-
USD	5,792	GBP	4,584	06/01/2025	Northern Trust	49	-
USD	12,503	GBP	9,948	06/01/2025	Northern Trust	41	-
USD	10,791	EUR	10,364	06/01/2025	Northern Trust	35	-
USD	1,566	EUR	1,479	06/01/2025	Northern Trust	31	-
USD	2,110	EUR	2,003	06/01/2025	Northern Trust	31	-
USD	1,742	EUR	1,657	06/01/2025	Northern Trust	22	-
USD	1,547	EUR	1,471	06/01/2025	Northern Trust	21	-
USD	915	GBP	716	06/01/2025	Northern Trust	18	-
USD	2,445	EUR	2,344	06/01/2025	Northern Trust	12	-
USD	1,410	GBP	1,117	06/01/2025	Northern Trust	11	-
USD	494	EUR	468	06/01/2025	Northern Trust	9	-
USD	584	GBP	459	06/01/2025	Northern Trust	9	-
USD	1,588	EUR	1,525	06/01/2025	Northern Trust	5	-
USD	1,584	EUR	1,521	06/01/2025	Northern Trust	5	-
USD	301	GBP	236	06/01/2025	Northern Trust	5	-
USD	1,564	EUR	1,502	06/01/2025	Northern Trust	5	-
USD	1,592	EUR	1,529	06/01/2025	Northern Trust	5	-
USD	1,403	GBP	1,117	06/01/2025	Northern Trust	3	-
USD	202	GBP	160	06/01/2025	Northern Trust	1	-
USD	1	EUR	1	06/01/2025	Northern Trust	-	-
USD	3	EUR	2	06/01/2025	Northern Trust	-	-
USD	1	EUR	-	06/01/2025	Northern Trust	-	-
USD	1,659	CHF	1,501	06/01/2025	Northern Trust	-	-
USD	3	CHF	3	06/01/2025	Northern Trust	-	-
USD	28	EUR	27	06/01/2025	Northern Trust	-	-
USD	4	EUR	3	06/01/2025	Northern Trust	-	-
USD	14	EUR	13	06/01/2025	Northern Trust	-	-
USD	1	EUR	1	06/01/2025	Northern Trust	-	-
USD	1	EUR	1	06/01/2025	Northern Trust	-	-
CHF	-	USD	1	05/02/2025	Northern Trust	-	-
CHF	1	USD	1	05/02/2025	Northern Trust	-	-
USD	5,970,827	EUR	5,663,080	16/01/2025	Standard Bank	91,383	0.02
USD	3,163,397	EUR	3,000,000	16/01/2025	Standard Bank	48,779	0.01
USD	1,319,773	EUR	1,250,000	15/01/2025	Standard Bank	22,068	0.01
USD	180,563	CAD	248,374	15/01/2025	Standard Bank	7,768	-
USD	24,251	EUR	23,000	15/01/2025	Standard Bank	373	-
USD	2,083,203	GBP	1,600,000	15/01/2025	UBS	78,934	0.02
USD	2,263,251	EUR	2,150,000	15/01/2025	UBS	31,200	0.01
USD	116,177	NZD	191,000	15/01/2025	UBS	9,055	-
USD	22,461	JPY	3,400,000	15/01/2025	UBS	742	-
USD	52,598	EUR	50,000	16/01/2025	UBS	688	-
USD	13,735	JPY	2,100,000	15/01/2025	UBS	321	-
USD	5,612	JPY	835,000	15/01/2025	UBS	278	-
JPY	3,700,000	USD	23,478	06/01/2025	UBS	132	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						8,869,306	2.15
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
THB	13,524,840	USD	400,000	11/03/2025	Barclays	(1,573)	-
GBP	1,450,000	USD	1,839,914	15/01/2025	Barclays	(23,545)	(0.01)
CAD	15,000	USD	10,707	15/01/2025	BNP Paribas	(272)	-
BRL	662,402	USD	110,000	16/01/2025	BNP Paribas	(3,046)	-
JPY	19,728,768	USD	130,000	16/01/2025	BNP Paribas	(3,958)	-
EUR	360,000	USD	377,897	15/01/2025	BNP Paribas	(4,158)	-
GBP	866,320	USD	1,099,711	15/01/2025	BNP Paribas	(14,500)	-
BRL	4,433,745	USD	760,000	16/01/2025	BNP Paribas	(44,110)	(0.01)
EUR	1,000,000	USD	1,095,287	15/01/2025	BNP Paribas	(57,123)	(0.01)

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L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	3,000,000	USD	3,259,181	15/01/2025	BNP Paribas	(144,692)	(0.04)
THB	24,163,042	USD	720,092	16/01/2025	Citi	(10,898)	-
THB	41,610,326	USD	1,239,908	16/01/2025	Citi	(18,631)	(0.01)
INR	1,686,966	USD	20,000	16/01/2025	Deutsche Bank	(323)	-
INR	16,897,960	USD	200,000	16/01/2025	Deutsche Bank	(2,896)	-
COP	6,639,577,100	USD	1,570,000	16/01/2025	Deutsche Bank	(65,704)	(0.02)
TWD	62,674,200	USD	2,000,000	11/03/2025	Deutsche Bank	(89,524)	(0.02)
BRL	10,788,960	USD	1,900,000	16/01/2025	Deutsche Bank	(157,972)	(0.04)
MXN	1,621,653	USD	80,000	16/01/2025	Goldman Sachs	(1,829)	-
MXN	2,034,479	USD	100,000	16/01/2025	Goldman Sachs	(1,929)	-
MXN	11,450,300	USD	560,000	16/01/2025	Goldman Sachs	(8,045)	-
MXN	10,087,044	USD	510,000	16/01/2025	Goldman Sachs	(23,760)	(0.01)
USD	4,000,000	THB	136,852,000	11/03/2025	Goldman Sachs	(31,514)	(0.01)
MXN	29,134,296	USD	1,470,000	16/01/2025	Goldman Sachs	(65,599)	(0.02)
EUR	35,000	USD	36,771	15/01/2025	HSBC	(436)	-
EUR	71,000	USD	74,622	15/01/2025	HSBC	(913)	-
INR	9,333,313	USD	110,000	16/01/2025	HSBC	(1,133)	-
BRL	166,282	USD	30,000	16/01/2025	HSBC	(3,152)	-
INR	21,008,675	USD	250,000	16/01/2025	HSBC	(4,947)	-
EUR	545,000	USD	577,597	15/01/2025	HSBC	(11,798)	-
BRL	1,092,684	USD	190,000	16/01/2025	HSBC	(13,571)	-
JPY	61,933,500	USD	418,249	15/01/2025	HSBC	(22,620)	(0.01)
ZAR	7,275,329	USD	420,000	16/01/2025	HSBC	(34,809)	(0.01)
TWD	62,677,800	USD	2,000,000	11/03/2025	HSBC	(89,414)	(0.02)
CZK	436,000	USD	18,878	15/01/2025	Lloyds Bank	(899)	-
ZAR	35,556,674	USD	1,980,000	16/01/2025	Lloyds Bank	(97,459)	(0.02)
COP	1,013,520,300	USD	230,000	16/01/2025	Morgan Stanley	(372)	-
COP	525,438,000	USD	120,000	16/01/2025	Morgan Stanley	(954)	-
ZAR	712,215	USD	40,000	16/01/2025	Morgan Stanley	(2,292)	-
PLN	331,300	USD	84,053	15/01/2025	Morgan Stanley	(3,682)	-
COP	3,421,485,600	USD	780,000	16/01/2025	Morgan Stanley	(4,811)	-
ZAR	2,171,365	USD	120,000	16/01/2025	Morgan Stanley	(5,038)	-
ZAR	4,160,552	USD	230,000	16/01/2025	Morgan Stanley	(9,720)	-
COP	1,484,854,000	USD	350,000	16/01/2025	Morgan Stanley	(13,584)	-
MXN	18,659,586	USD	920,000	16/01/2025	Morgan Stanley	(20,526)	(0.01)
INR	153,571,600	USD	1,820,000	16/01/2025	Morgan Stanley	(28,682)	(0.01)
GBP	250,000	USD	315,656	15/01/2025	NatWest	(2,489)	-
EUR	100,000	USD	108,024	15/01/2025	NatWest	(4,207)	-
EUR	450,000	USD	482,983	15/01/2025	NatWest	(15,809)	-
GBP	1,500,000	USD	1,937,182	15/01/2025	NatWest	(58,181)	(0.02)
EUR	163	USD	170	06/01/2025	Northern Trust	-	-
EUR	1	USD	1	06/01/2025	Northern Trust	-	-
CHF	1	USD	1	06/01/2025	Northern Trust	-	-
GBP	14	USD	18	06/01/2025	Northern Trust	-	-
USD	2,074	GBP	1,656	06/01/2025	Northern Trust	-	-
EUR	2	USD	2	06/01/2025	Northern Trust	-	-
EUR	5	USD	5	06/01/2025	Northern Trust	-	-
EUR	1	USD	1	06/01/2025	Northern Trust	-	-
GBP	147	USD	185	05/02/2025	Northern Trust	-	-
EUR	3	USD	4	05/02/2025	Northern Trust	-	-
EUR	24	USD	25	05/02/2025	Northern Trust	-	-
CHF	1,501	USD	1,665	05/02/2025	Northern Trust	-	-
EUR	4	USD	4	05/02/2025	Northern Trust	-	-
EUR	5	USD	5	05/02/2025	Northern Trust	-	-
EUR	4	USD	4	05/02/2025	Northern Trust	-	-
GBP	52	USD	66	06/01/2025	Northern Trust	(1)	-
GBP	817	USD	1,026	06/01/2025	Northern Trust	(2)	-
EUR	799	USD	832	06/01/2025	Northern Trust	(2)	-
GBP	300	USD	380	06/01/2025	Northern Trust	(4)	-
EUR	1,529	USD	1,594	05/02/2025	Northern Trust	(5)	-
EUR	1,521	USD	1,586	05/02/2025	Northern Trust	(5)	-

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L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	1,525	USD	1,590	05/02/2025	Northern Trust	(5)	-
EUR	1,502	USD	1,566	05/02/2025	Northern Trust	(5)	-
EUR	4,962	USD	5,158	06/01/2025	Northern Trust	(9)	-
EUR	1,618	USD	1,704	06/01/2025	Northern Trust	(25)	-
EUR	1,500	USD	1,587	06/01/2025	Northern Trust	(30)	-
EUR	1,521	USD	1,609	06/01/2025	Northern Trust	(31)	-
EUR	1,528	USD	1,616	06/01/2025	Northern Trust	(31)	-
EUR	1,526	USD	1,614	06/01/2025	Northern Trust	(31)	-
EUR	10,364	USD	10,804	05/02/2025	Northern Trust	(35)	-
EUR	3,445	USD	3,617	06/01/2025	Northern Trust	(41)	-
CHF	1,500	USD	1,708	06/01/2025	Northern Trust	(50)	-
CHF	1,521	USD	1,732	06/01/2025	Northern Trust	(51)	-
GBP	2,728	USD	3,480	06/01/2025	Northern Trust	(62)	-
EUR	5,454	USD	5,723	06/01/2025	Northern Trust	(63)	-
GBP	36,165	USD	45,372	05/02/2025	Northern Trust	(77)	-
EUR	30,728	USD	32,033	05/02/2025	Northern Trust	(105)	-
EUR	10,365	USD	10,965	06/01/2025	Northern Trust	(208)	-
EUR	11,397	USD	12,070	06/01/2025	Northern Trust	(242)	-
GBP	14,788	USD	18,868	06/01/2025	Northern Trust	(342)	-
EUR	163,091	USD	169,608	06/01/2025	Northern Trust	(356)	-
GBP	233,124	USD	292,474	05/02/2025	Northern Trust	(499)	-
GBP	36,113	USD	45,866	06/01/2025	Northern Trust	(625)	-
EUR	506,464	USD	526,798	06/01/2025	Northern Trust	(1,201)	-
GBP	87,518	USD	111,155	06/01/2025	Northern Trust	(1,515)	-
EUR	176,576	USD	185,463	06/01/2025	Northern Trust	(2,216)	-
EUR	682,991	USD	712,223	06/01/2025	Northern Trust	(3,430)	-
EUR	226,119	USD	239,460	06/01/2025	Northern Trust	(4,799)	-
GBP	311,171	USD	394,828	06/01/2025	Northern Trust	(5,003)	-
EUR	387,314	USD	407,690	06/01/2025	Northern Trust	(5,745)	-
EUR	13,857,844	USD	14,446,387	05/02/2025	Northern Trust	(47,171)	(0.01)
GBP	48,913,314	USD	61,365,910	05/02/2025	Northern Trust	(104,624)	(0.03)
EUR	11,754,010	USD	12,434,215	06/01/2025	Northern Trust	(236,157)	(0.06)
GBP	50,560,803	USD	64,216,265	06/01/2025	Northern Trust	(875,359)	(0.21)
EUR	2,000,000	USD	2,114,773	15/01/2025	Standard Bank	(38,447)	(0.01)
USD	23,503	JPY	3,700,000	15/01/2025	UBS	(132)	-
GBP	330,000	USD	424,025	15/01/2025	UBS	(10,645)	-
EUR	3,000,000	USD	3,177,930	15/01/2025	UBS	(63,440)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,629,925)	(0.64)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(138)	5 Year T-Note (CBT) March 2025	USD	14,697,000	Goldman Sachs	36,672	0.01
(115)	Euro-BTP Future March 2025	EUR	14,317,185	Goldman Sachs	275,776	0.07
(434)	Euro-Bund Future March 2025	EUR	60,093,388	Goldman Sachs	1,380,641	0.33
(7)	Euro-Buxl 30 Year March 2025	EUR	963,728	Goldman Sachs	58,109	0.01
(37)	U.S. 10 Year T-Note (CBT) March 2025	USD	4,037,625	Goldman Sachs	28,750	0.01
(57)	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	6,371,531	Goldman Sachs	77,789	0.02
(272)	U.S. 2 Year T-Note (CBT) March 2025	USD	55,961,875	Goldman Sachs	22,597	0.01
(36)	U.S. 2 Year T-Note (CBT) March 2025	USD	7,406,719	Goldman Sachs	20,820	-
(12)	U.S. Long T-Bond (CBT) March 2025	USD	1,373,250	Goldman Sachs	24,563	0.01
(12)	U.S. Long T-Bond (CBT) March 2025	USD	1,373,250	Goldman Sachs	22,246	-
(55)	U.S. Ultra T-Bond (CBT) March 2025	USD	6,587,969	Goldman Sachs	253,739	0.06
(17)	U.S. Ultra T-Bond (CBT) March 2025	USD	2,036,281	Goldman Sachs	50,731	0.01
Total Unrealised Gain on Futures Contracts					2,252,433	0.54

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
79	5 Year T-Note (CBT) March 2025	USD	8,413,500	Goldman Sachs	(17,276)	-

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L&G Absolute Return Bond Plus Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
182	Euro OAT Future March 2025	EUR	23,304,376	Goldman Sachs	(528,896)	(0.13)
73	Euro-Bobl Future March 2025	EUR	8,927,713	Goldman Sachs	(102,651)	(0.02)
13	Euro-Schatz Future March 2025	EUR	1,443,169	Goldman Sachs	(6,482)	-
7	Long Gilt Future March 2025	GBP	810,399	Goldman Sachs	(25,243)	(0.01)
(42)	S&P 500 VIX Future January 2025	USD	713,580	Goldman Sachs	(29,033)	(0.01)
119	SFE 10 Year T-Bond March 2025	AUD	8,327,270	Goldman Sachs	(34,772)	(0.01)
33	U.S. 10 Year T-Note (CBT) March 2025	USD	3,601,125	Goldman Sachs	(57,750)	(0.01)
502	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	56,114,187	Goldman Sachs	(1,146,870)	(0.28)
Total Unrealised Loss on Futures Contracts					(1,948,973)	(0.47)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
USD 450,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2029	Merrill Lynch	777	-
USD (25,600,000)	Sold protection on CDX.NA.IG.43-V1; and receives Fixed 1%	20/12/2029	Goldman Sachs	561,247	0.14
USD (2,500,000)	Sold protection on CDX.NA.IG.43-V1; and receives Fixed 1%	20/12/2029	Merrill Lynch	54,809	0.01
EUR (4,000,000)	Sold protection on Vonovia SE 0.625% 14/12/2029; and receives Fixed 1%	20/12/2029	Deutsche Bank	20,180	-
EUR 3,500,000	Bought protection on Lloyds Banking Group PLC 4.582% 10/12/2029; and pays Fixed 1%	20/12/2029	Morgan Stanley	16,354	-
EUR 2,500,000	Bought protection on Volkswagen International Finance NV 3.875% 29/03/2026; and pays Fixed 1%	20/12/2029	Morgan Stanley	15,395	-
USD (3,000,000)	Sold protection on General Motors Co 4.875%; and receives Fixed 5%	20/06/2027	JP Morgan	320,708	0.08
USD (2,250,000)	Sold protection on General Motors Co 4.875%; and receives Fixed 5%	20/06/2027	JP Morgan	240,531	0.06
USD (2,250,000)	Sold protection on General Motors Co 4.875%; and receives Fixed 5%	20/06/2027	JP Morgan	240,531	0.06
EUR (3,000,000)	Sold protection on iTraxx Europe Series 42 Version 1; and receives Fixed 1%	20/12/2029	Morgan Stanley	61,526	0.02
EUR (2,000,000)	Sold protection on iTraxx Europe Series 42 Version 1; and receives Fixed 1%	20/12/2029	Morgan Stanley	41,018	0.01
				1,573,076	0.38

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
USD 55,000	Bought protection on International Business Machines Corp 3.5% 15/05/2029; and pays Fixed 1%	20/06/2029	JP Morgan	(1,457)	-
USD 1,125,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2028	Citi	(4,237)	-
USD 1,650,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2027	Citi	(10,040)	-
EUR 1,500,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2029	Morgan Stanley	(14,242)	-
EUR 1,500,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2029	JP Morgan	(14,242)	-
USD 730,000	Bought protection on International Business Machines Corp 3.5% 15/05/2029; and pays Fixed 1%	20/06/2029	JP Morgan	(19,335)	-
EUR 3,500,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/12/2029	Morgan Stanley	(21,019)	-
EUR 1,600,000	Bought protection on Deutsche Bank FRN 0.3%; and pays Fixed 1%	20/12/2028	BNP Paribas	(23,115)	(0.01)
EUR 3,000,000	Bought protection on Societe Generale 5.875%; and pays Fixed 1%	20/06/2029	JP Morgan	(25,671)	(0.01)
USD 5,200,000	Bought protection on Universal Health Services Inc 5% 01/06/2026; and pays Fixed 1%	20/12/2025	Goldman Sachs	(39,738)	(0.01)

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L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps (continued)					
USD 3,300,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(65,105)	(0.02)
USD 3,300,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(65,105)	(0.02)
EUR 4,500,000	Bought protection on Henkel AG & Co KGaA 1.25% 30/09/2026; and pays Fixed 1%	20/06/2027	Citi	(99,891)	(0.02)
EUR 6,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	Merrill Lynch	(113,231)	(0.03)
EUR 6,000,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(114,410)	(0.03)
USD 24,000,000	Bought protection on CDX.NA.HY.42-V1; and pays Fixed 5%	20/06/2029	Citi	(1,877,268)	(0.45)
USD 120,000,000	Bought protection on CDX.NA.IG.43-V1; and pays Fixed 1%	20/12/2029	Merrill Lynch	(2,630,844)	(0.64)
EUR 75,500,000	Bought protection on iTraxx Europe Series 42 Version 1; and pays Fixed 1%	20/12/2029	Morgan Stanley	(1,548,417)	(0.37)
USD 365,000	Bought protection on CDX.NA.HY.43-V1; and pays Fixed 5%	20/12/2029	HSBC	(27,465)	(0.01)
USD 5,032,000	Bought protection on CDX.NA.IG.43-V1; and pays Fixed 1%	20/12/2029	HSBC	(110,320)	(0.03)
				(6,825,152)	(1.65)
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 56,000,000	IRS (Fund receives Fixed AUD 4.37305%; and pays Floating BBSW 3M)	04/07/2026	HSBC	222,818	0.05
CAD 47,895,000	IRS (Fund receives Fixed CAD 3.9625%; and pays Floating CORRA 1D)	08/07/2026	HSBC	578,946	0.14
EUR 826,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.15744%)	04/10/2054	HSBC	1,330	-
USD 1,060,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.25524%)	04/10/2054	HSBC	128,721	0.03
				931,815	0.22
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
GBP 5,730,000	IFS (Fund receives Fixed GBP 3.748%; and pays Floating RPI1D)	15/06/2034	HSBC	156,610	0.04
				156,610	0.04
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 7,245,000	TRS (Fund receives Floating USD SOFR 1O; and pays Floating return performance of a baskets of bonds)	18/01/2033	JP Morgan	28,437	0.01
USD 2,660,000	TRS (Fund receives Floating USD SOFR 1O; and pays Floating return performance of a baskets of bonds)	19/03/2025	Goldman Sachs	687	-
				29,124	0.01
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 56,000,000	IRS (Fund receives Floating AUD BBSW 3M; and pays Fixed 4.37305%)	04/07/2026	HSBC	(233,525)	(0.06)
CAD 47,895,000	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.9625%)	08/07/2026	HSBC	(579,150)	(0.14)

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps (continued)					
JPY 970,000,000	IRS (Fund receives Fixed JPY 1.61015%; and pays Floating TONAR1D)	04/10/2054	HSBC	(359,490)	(0.09)
				(1,172,165)	(0.29)
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
USD 8,166,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.56125%)	10/06/2034	HSBC	(85,927)	(0.02)
				(85,927)	(0.02)
Total Swap contracts at market value				(5,392,619)	(1.31)
Other Assets and Liabilities				34,708,702	8.42
Net Assets at the end of year				412,484,811	100.00

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Portfolio of Investments

L&G Absolute Return Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Commercial Paper				
		United States				
11,075,000	USD	APA Corp	0%	02/01/2025	8,837,728	0.51
23,750,000	USD	Banco de Credito e Inversiones SA	0%	02/01/2025	18,952,954	1.08
2,000,000	USD	CenterPoint Energy Inc	0%	02/01/2025	1,596,027	0.09
38,390,000	USD	CVS Health Corp	0%	02/01/2025	30,635,370	1.76
4,000,000	USD	McKesson Corp	0%	03/01/2025	3,191,659	0.18
					63,213,738	3.62
		Total Commercial Paper			63,213,738	3.62
		Corporate Bonds				
		Argentina				
560,000	USD	Telecom Argentina SA	9.5%	18/07/2031	459,962	0.03
					459,962	0.03
		Australia				
1,837,000	EUR	Australia & New Zealand Banking Group Ltd	3.437%	04/04/2025	1,523,601	0.09
560,000	EUR	Commonwealth Bank of Australia	4.266%	04/06/2034	478,706	0.03
16,701,000	GBP	Commonwealth Bank of Australia FRN	5.335%	17/10/2027	16,696,123	0.96
517,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	454,058	0.03
1,500,000	EUR	Westpac Banking Corp	1.079%	05/04/2027	1,201,956	0.07
19,448,000	GBP	Westpac Banking Corp FRN	5.444%	03/07/2028	19,488,919	1.11
3,640,000	USD	Westpac Banking Corp	5.618%	20/11/2035	2,871,428	0.16
					42,714,791	2.45
		Austria				
2,500,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	2,127,322	0.12
800,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	571,282	0.03
					2,698,604	0.15
		Bahrain				
300,000	USD	Bapco Energies BSC Closed	7.5%	25/10/2027	246,560	0.02
526,000	USD	CBB International Sukuk Programme Co WLL	5.875%	05/06/2032	416,240	0.02
					662,800	0.04
		Belgium				
1,500,000	EUR	Argenta Spaarbank NV	1%	13/10/2026	1,221,296	0.07
6,700,000	EUR	Crelan SA	6%	28/02/2030	6,107,229	0.35
463,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	392,406	0.02
1,700,000	EUR	KBC Group NV	1.5%	29/03/2026	1,402,442	0.08
5,945,000	USD	KBC Group NV	4.932%	16/10/2030	4,681,478	0.27
7,700,000	GBP	KBC Group NV	6.151%	19/03/2034	7,819,820	0.45
					21,624,671	1.24
		Bermuda				
8,983,000	EUR	Athora Holding Ltd	5.875%	10/09/2034	7,719,846	0.44
2,201,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	1,981,343	0.12
1,046,000	USD	Credicorp Ltd	2.75%	17/06/2025	825,112	0.05
850,000	USD	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	577,772	0.03
					11,104,073	0.64
		Brazil				
86,141	USD	Samarco Mineracao SA	9%	30/06/2031	67,369	-
					67,369	-

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
British Virgin Islands						
600,000	USD	CFAMC III Co Ltd	4.25%	07/11/2027	460,670	0.03
1,000,000	USD	Studio City Co Ltd	7%	15/02/2027	805,036	0.04
					1,265,706	0.07
Canada						
13,000,000	GBP	Bank of Montreal	5.125%	10/10/2028	13,078,636	0.75
2,292,000	EUR	Bank of Nova Scotia	0.01%	15/12/2027	1,762,353	0.10
7,949,000	USD	Bank of Nova Scotia	3.625%	27/10/2081	5,887,957	0.34
945,000	USD	Bombardier Inc	7.25%	01/07/2031	775,830	0.05
200,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	170,043	0.01
1,380,000	USD	MEGlobal Canada ULC	5%	18/05/2025	1,100,132	0.06
1,434,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	1,192,625	0.07
7,616,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	7,404,043	0.42
6,275,000	USD	Royal Bank of Canada	4.65%	18/10/2030	4,915,226	0.28
13,602,000	GBP	Royal Bank of Canada	4.875%	01/11/2030	13,490,600	0.77
3,895,000	USD	Royal Bank of Canada	4.95%	01/02/2029	3,113,646	0.18
630,000	USD	Royal Bank of Canada FRN	5.096%	21/01/2025	502,932	0.03
980,000	USD	Royal Bank of Canada FRN	5.202%	27/04/2026	783,540	0.05
4,915,000	USD	Royal Bank of Canada	6.35%	24/11/2084	3,760,597	0.22
872,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	717,151	0.04
1,500,000	EUR	Toronto-Dominion Bank	3.879%	13/03/2026	1,262,612	0.07
15,700,000	USD	Toronto-Dominion Bank	4.814%	16/07/2027	12,583,227	0.72
5,598,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	5,648,749	0.32
13,430,000	GBP	Toronto-Dominion Bank FRN	5.482%	18/01/2027	13,474,084	0.77
3,260,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	2,649,048	0.15
2,175,000	USD	Toronto-Dominion Bank	5.532%	17/07/2026	1,757,357	0.10
					96,030,388	5.50
Cayman Islands						
1,200,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	936,401	0.05
600,000	USD	ABQ Finance Ltd	2%	06/07/2026	456,285	0.03
1,100,000	USD	BSF Finance	5.5%	23/11/2027	889,729	0.05
800,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	12,771	-
500,000	USD	Country Garden Holdings Co Ltd (Defaulted)	4.2%	06/02/2026	42,285	-
300,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.125%	17/01/2025	25,090	-
1,500,000	USD	DP World Crescent Ltd	4.848%	26/09/2028	1,184,357	0.07
245,000	USD	IHS Holding Ltd	7.875%	29/05/2030	193,152	0.01
650,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	32,427	-
1,627,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	1,341,120	0.08
200,000	USD	Shimao Group Holdings Ltd (Defaulted)	5.2%	30/01/2025	11,255	-
7,787,000	GBP	Southern Water Services Finance Ltd	1.625%	30/03/2027	6,419,924	0.37
					11,544,796	0.66
Chile						
504,000	USD	Banco de Credito e Inversiones SA	8.75%	Open Maturity	421,280	0.02
1,000,000	USD	Cencosud SA	4.375%	17/07/2027	780,499	0.05
376,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	304,212	0.02
					1,505,991	0.09
Colombia						
1,100,000	USD	Bancolombia SA	7.139%	18/10/2027	894,953	0.05
600,000	USD	Ecopetrol SA	6.875%	29/04/2030	467,781	0.03
					1,362,734	0.08

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Czech Republic						
492,000	EUR	CEZ AS	4.125%	05/09/2031	415,680	0.02
409,000	EUR	CEZ AS	4.25%	11/06/2032	346,305	0.02
					761,985	0.04
Denmark						
1,122,000	EUR	Jyske Bank A/S	4.125%	06/09/2030	954,279	0.05
193,000	EUR	Jyske Bank A/S	5%	26/10/2028	167,678	0.01
3,191,000	EUR	Jyske Bank A/S	5.125%	01/05/2035	2,795,662	0.16
500,000	EUR	Jyske Realkredit A/S	0.375%	01/04/2025	411,599	0.02
600,000	EUR	Nykredit Realkredit A/S	0.875%	28/07/2031	480,123	0.03
386,000	EUR	Nykredit Realkredit AS	3.875%	05/07/2027	326,602	0.02
					5,135,943	0.29
Estonia						
6,024,000	EUR	Luminor Bank AS	4.042%	10/09/2028	5,047,119	0.29
					5,047,119	0.29
Finland						
520,000	EUR	Fortum Oyj	4%	26/05/2028	444,890	0.03
7,689,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	6,541,298	0.37
1,251,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	1,074,940	0.06
					8,061,128	0.46
France						
300,000	EUR	Accor SA	3.875%	11/03/2031	254,037	0.02
372,000	EUR	AXA SA	6.375%	Open Maturity	332,186	0.02
7,400,000	EUR	Ayvens SA	3.875%	24/01/2028	6,273,286	0.36
5,400,000	EUR	Ayvens SA	4.875%	06/10/2028	4,717,251	0.27
700,000	EUR	Banque Federative du Credit Mutuel SA	4.375%	11/01/2034	582,206	0.03
2,100,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	2,096,399	0.12
8,000,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	7,993,640	0.46
4,195,000	USD	Banque Federative du Credit Mutuel SA FRN	5.015%	04/02/2025	3,349,044	0.19
530,000	EUR	BNP Paribas SA	1.125%	11/06/2026	428,313	0.02
600,000	EUR	BNP Paribas SA	4.042%	10/01/2032	510,540	0.03
1,330,000	USD	BNP Paribas SA	7.375%	Open Maturity	1,056,630	0.06
5,886,000	USD	BNP Paribas SA	8.5%	Open Maturity	4,907,152	0.28
6,600,000	EUR	BPCE SA	3.625%	17/04/2026	5,519,589	0.32
2,100,000	EUR	BPCE SFH SA	3.125%	20/07/2027	1,764,693	0.10
2,200,000	EUR	CNP Assurances SACA FRN	3.2%	Open Maturity	1,740,182	0.10
1,300,000	EUR	Credit Agricole SA FRN	3.201%	07/03/2025	1,077,426	0.06
300,000	EUR	Edenred SE	3.625%	13/06/2031	250,793	0.01
200,000	EUR	La Francaise des Jeux SACA	3.625%	21/11/2036	163,994	0.01
3,390,000	USD	La Mondiale SAM	4.8%	18/01/2048	2,601,818	0.15
200,000	EUR	Legrand SA	3.5%	26/06/2034	169,261	0.01
900,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	760,156	0.04
10,323,000	EUR	RCI Banque SA	3.75%	04/10/2027	8,652,463	0.50
541,000	EUR	RCI Banque SA	4.625%	02/10/2026	457,906	0.03
900,000	EUR	Schneider Electric SE	3.25%	09/11/2027	758,543	0.04
8,400,000	EUR	Societe Generale SA	3.625%	13/11/2030	6,943,765	0.40
2,270,000	USD	Societe Generale SA	5.25%	19/02/2027	1,814,609	0.10
10,400,000	USD	Societe Generale SA	7.132%	19/01/2035	7,968,897	0.46
3,890,000	USD	Societe Generale SA	8%	Open Maturity	3,142,016	0.18
11,721,000	EUR	TotalEnergies SE	4.12%	Open Maturity	9,826,129	0.56

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
300,000	EUR	Vinci SA	3.375%	17/10/2032	250,705	0.01
					86,363,629	4.94
Georgia						
200,000	USD	Bank of Georgia JSC	9.5%	Open Maturity	156,372	0.01
					156,372	0.01
Germany						
9,100,000	EUR	Allianz SE	1.301%	25/09/2049	6,848,188	0.39
500,000	EUR	Commerzbank AG	4%	16/07/2032	421,930	0.02
614,000	EUR	Deutsche Bahn Finance GMBH	3.5%	20/09/2027	522,909	0.03
2,000,000	EUR	Deutsche Bank AG	3%	18/01/2027	1,672,730	0.10
400,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	343,228	0.02
4,400,000	EUR	Deutsche Bank AG	4.625%	Open Maturity	3,396,355	0.19
2,855,000	USD	Deutsche Bank AG	5.403%	11/09/2035	2,177,915	0.13
1,145,000	USD	Deutsche Bank AG FRN	5.774%	16/11/2027	917,626	0.05
400,000	EUR	Deutsche Bank AG	7.375%	Open Maturity	338,498	0.02
8,000,000	USD	Deutsche Bank AG	7.5%	Open Maturity	6,372,527	0.37
2,800,000	EUR	Deutsche Bank AG	8.125%	Open Maturity	2,437,562	0.14
1,300,000	EUR	Deutsche Boerse AG	3.875%	28/09/2026	1,098,683	0.06
5,500,000	EUR	Deutsche Pfandbriefbank AG	4%	27/01/2028	4,557,358	0.26
700,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	3.875%	05/06/2030	594,390	0.03
1,800,000	EUR	Jefferies GmbH FRN	4.223%	22/07/2026	1,487,895	0.09
9,900,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	8,218,845	0.47
529,000	EUR	Volkswagen Leasing GmbH	3.875%	11/10/2028	445,281	0.03
					41,851,920	2.40
Greece						
11,791,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	12,351,264	0.71
3,746,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	3,218,553	0.18
					15,569,817	0.89
Iceland						
1,051,000	EUR	Landsbankinn HF	3.75%	08/10/2029	870,942	0.05
4,020,000	EUR	Landsbankinn HF	5%	13/05/2028	3,494,460	0.20
					4,365,402	0.25
India						
166,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	109,183	-
1,200,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	991,878	0.06
650,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	508,905	0.03
200,000	USD	SAEL Ltd	7.8%	31/07/2031	160,096	0.01
					1,770,062	0.10
Indonesia						
1,000,000	USD	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	795,460	0.05
273,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	216,990	0.01
700,000	USD	PT Tower Bersama Infrastructure Tbk	2.75%	20/01/2026	544,490	0.03
471,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	356,689	0.02
					1,913,629	0.11
Ireland						
485,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	338,738	0.02
310,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	195,024	0.01
5,970,000	EUR	AIB Group PLC	7.125%	Open Maturity	5,247,725	0.30

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland (continued)						
4,520,000	USD	Bank of Ireland Group PLC	5.601%	20/03/2030	3,648,668	0.21
4,570,000	EUR	Bank of Ireland Group PLC	6.375%	Open Maturity	3,889,503	0.22
7,363,000	GBP	CA Auto Bank SpA Irish Branch	6%	06/12/2026	7,448,484	0.43
5,655,000	USD	Flutter Treasury DAC	6.375%	29/04/2029	4,579,324	0.26
					25,347,466	1.45
Isle Of Man						
600,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	466,554	0.03
					466,554	0.03
Israel						
1,350,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	1,015,486	0.06
625,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	481,431	0.03
1,042,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	830,714	0.04
					2,327,631	0.13
Italy						
256,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	224,509	0.01
6,756,000	EUR	Banca IFIS SpA	5.5%	27/02/2029	5,916,741	0.34
7,552,000	EUR	Banca Monte dei Paschi di Siena SpA	3.625%	27/11/2030	6,270,412	0.36
5,103,000	EUR	Banca Popolare di Sondrio SPA	5.505%	13/03/2034	4,455,910	0.25
1,000,000	EUR	Credit Agricole Italia SpA	3.5%	15/01/2030	852,415	0.05
528,000	EUR	Eni SpA	3.625%	19/05/2027	446,020	0.03
1,073,000	EUR	Intesa Sanpaolo SpA	4.271%	14/11/2036	890,542	0.05
5,200,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	4,467,862	0.26
5,667,000	EUR	Leasys SpA	3.375%	25/01/2029	4,686,858	0.27
3,920,000	EUR	Leasys SpA	3.875%	12/10/2027	3,300,347	0.19
7,308,000	EUR	Leasys SpA	4.5%	26/07/2026	6,187,211	0.35
9,533,000	EUR	Leasys SpA	4.625%	16/02/2027	8,144,581	0.47
10,400,000	EUR	Snam SpA	4.5%	Open Maturity	8,806,868	0.50
700,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	605,634	0.03
					55,255,910	3.16
Jersey						
2,800,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	2,517,291	0.14
335,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	342,807	0.02
12,600,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	13,307,174	0.76
5,525,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	5,602,550	0.32
1,085,355	USD	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	823,455	0.05
4,900,000	GBP	HSBC Bank Capital Funding Sterling 1 LP	5.844%	Open Maturity	5,085,583	0.29
					27,678,860	1.58
Kazakhstan						
800,000	USD	KazMunayGas National Co JSC	5.375%	24/04/2030	622,267	0.04
					622,267	0.04
Latvia						
6,570,000	EUR	Citadele Banka AS	1.625%	22/11/2026	5,305,567	0.30
					5,305,567	0.30
Liberia						
445,000	USD	Royal Caribbean Cruises Ltd	5.625%	30/09/2031	349,673	0.02
725,000	USD	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	584,620	0.03
					934,293	0.05

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg						
4,600,000	GBP	Aroundtown Finance Sarl	8.625%	Open Maturity	4,457,688	0.26
886,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	779,986	0.04
367,665	USD	Chile Electricity Lux MPC Sarl	6.01%	20/01/2033	296,641	0.02
307,000	EUR	CPI Property Group SA	1.5%	27/01/2031	202,118	0.01
8,100,000	GBP	CPI Property Group SA	2.75%	22/01/2028	7,393,680	0.42
5,532,000	EUR	CPI Property Group SA	6%	27/01/2032	4,613,874	0.26
1,000,000	EUR	European Financial Stability Facility	2.75%	17/08/2026	834,158	0.05
3,380,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux	7.25%	15/11/2053	2,974,192	0.17
1,575,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	5.75%	01/04/2033	1,256,295	0.07
1,561,000	EUR	John Deere Bank SA	2.5%	14/09/2026	1,290,705	0.07
946,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	805,154	0.05
681,000	EUR	Novartis Finance SA	0%	23/09/2028	512,213	0.03
400,000	EUR	P3 Group Sarl	4%	19/04/2032	333,351	0.02
100,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	88,983	0.01
200,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	162,504	0.01
					26,001,542	1.49
Mauritius						
1,217,000	USD	Diamond II Ltd	7.95%	28/07/2026	984,035	0.06
835,000	USD	Greenko Power II Ltd	4.3%	13/12/2028	628,263	0.03
600,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	453,761	0.03
237,992	USD	India Green Power Holdings	4%	22/02/2027	181,275	0.01
					2,247,334	0.13
Mexico						
1,400,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	5.375%	17/04/2025	1,117,291	0.06
1,200,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	950,753	0.06
216,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	170,238	0.01
					2,238,282	0.13
Netherlands						
300,000	EUR	ABN AMRO Bank NV	4.375%	16/07/2036	254,812	0.01
8,400,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	8,443,982	0.48
579,000	EUR	American Medical Systems Europe BV	3.5%	08/03/2032	488,063	0.03
263,000	EUR	Athora Netherlands NV	6.75%	Open Maturity	222,269	0.01
699,000	EUR	BMW Finance NV	3.5%	06/04/2025	579,839	0.03
750,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	507,301	0.03
4,473,000	EUR	Citycon Treasury BV	5%	11/03/2030	3,730,406	0.21
6,087,000	EUR	Coca-Cola HBC Finance BV	3.125%	20/11/2032	5,010,582	0.29
800,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	631,878	0.04
1,281,000	EUR	Cooperatieve Rabobank UA	1.375%	03/02/2027	1,048,718	0.06
5,200,000	EUR	Cooperatieve Rabobank UA	3.25%	Open Maturity	4,172,642	0.24
300,000	EUR	de Volksbank NV	4.625%	23/11/2027	257,257	0.02
643,000	EUR	EXOR NV	3.75%	14/02/2033	535,967	0.03
1,200,000	EUR	ING Bank NV	3%	15/02/2026	999,917	0.06
700,000	EUR	ING Groep NV	0.375%	29/09/2028	540,567	0.03
800,000	EUR	ING Groep NV	2.125%	23/05/2026	660,395	0.04
6,700,000	USD	ING Groep NV	3.875%	Open Maturity	4,870,014	0.28
8,900,000	GBP	ING Groep NV	4.875%	02/10/2029	8,851,967	0.51
4,777,000	USD	ING Groep NV	8%	Open Maturity	4,004,927	0.23
700,000	EUR	JAB Holdings BV	1%	20/12/2027	550,207	0.03
1,500,000	EUR	Mercedes-Benz International Finance BV	1%	11/11/2025	1,224,947	0.07
839,000	EUR	Mercedes-Benz International Finance BV	3.5%	30/05/2026	702,781	0.04

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
388,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	317,924	0.02
300,000	EUR	NIBC Bank NV	4.5%	12/06/2035	248,160	0.01
550,000	EUR	NN Group NV	6.375%	Open Maturity	478,952	0.03
2,150,000	USD	Prosus NV	3.061%	13/07/2031	1,446,466	0.08
1,000,000	USD	Prosus NV	3.257%	19/01/2027	763,987	0.04
300,000	EUR	Siemens Financieringsmaatschappij NV	3.625%	22/02/2044	247,826	0.01
536,000	EUR	Stedin Holding NV	1.375%	19/09/2028	421,415	0.02
1,100,000	USD	Suzano International Finance BV	4%	14/01/2025	876,442	0.05
700,000	USD	Suzano International Finance BV	5.5%	17/01/2027	560,088	0.03
1,080,000	EUR	TenneT Holding BV	0.125%	09/12/2027	837,670	0.05
9,593,000	GBP	Toyota Motor Finance Netherlands BV	4.625%	08/06/2026	9,564,859	0.55
6,900,000	GBP	Volkswagen Financial Services NV	6.5%	18/09/2027	7,054,132	0.40
10,603,000	EUR	Wintershall Dea Finance BV	3.83%	03/10/2029	8,827,192	0.51
940,000	EUR	Wintershall Dea Finance BV	4.357%	03/10/2032	784,446	0.05
921,000	EUR	Wolters Kluwer NV	3%	23/09/2026	766,614	0.04
					81,485,611	4.66
New Zealand						
1,000,000	EUR	ANZ New Zealand Int'l Ltd	0.895%	23/03/2027	800,940	0.04
850,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	639,429	0.04
					1,440,369	0.08
Nigeria						
200,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	159,329	0.01
					159,329	0.01
Norway						
1,103,000	GBP	DNB Bank ASA	2.625%	10/06/2026	1,091,037	0.06
12,934,000	USD	DNB Bank ASA	4.853%	05/11/2030	10,229,433	0.59
1,000,000	EUR	DNB Boligkreditt AS	0.01%	08/10/2027	773,983	0.04
					12,094,453	0.69
Panama						
400,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	254,318	0.02
					254,318	0.02
Paraguay						
900,000	USD	Banco Continental SAECA	2.75%	10/12/2025	695,058	0.04
					695,058	0.04
Peru						
325,000	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/2033	283,200	0.02
					283,200	0.02
Portugal						
4,300,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	8.375%	04/07/2027	3,825,847	0.22
3,300,000	EUR	Caixa Economica Montepio Geral Caixa Economica	5.625%	29/05/2028	2,838,396	0.16
					6,664,243	0.38
Qatar						
500,000	USD	QatarEnergy	2.25%	12/07/2031	336,489	0.02
					336,489	0.02
Republic of South Korea						
1,200,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	975,096	0.06

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Republic of South Korea (continued)						
200,000	USD	POSCO	4.5%	04/08/2027	157,845	0.01
					1,132,941	0.07
Serbia						
200,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	159,602	0.01
					159,602	0.01
Singapore						
8,350,000	GBP	DBS Bank Ltd FRN	5.264%	14/05/2027	8,362,780	0.48
484,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	407,811	0.02
700,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	549,897	0.03
					9,320,488	0.53
Spain						
200,000	EUR	Aena SME SA	4.25%	13/10/2030	174,738	0.01
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	259,769	0.01
300,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	266,995	0.02
6,200,000	EUR	Banco Santander SA	3.625%	Open Maturity	4,628,352	0.26
3,110,000	USD	Banco Santander SA	5.365%	15/07/2028	2,501,951	0.14
12,000,000	USD	Banco Santander SA	5.588%	08/08/2028	9,718,601	0.56
2,930,000	USD	Banco Santander SA	8%	Open Maturity	2,424,217	0.14
5,400,000	USD	Banco Santander SA	9.625%	Open Maturity	4,746,703	0.27
300,000	EUR	CaixaBank SA	1.125%	12/11/2026	240,910	0.01
500,000	EUR	CaixaBank SA	4.25%	06/09/2030	439,995	0.02
3,375,000	USD	CaixaBank SA	6.684%	13/09/2027	2,766,563	0.16
6,300,000	EUR	Cepsa Finance SA	4.125%	11/04/2031	5,260,806	0.30
600,000	EUR	Enagas Financiaciones SA	3.625%	24/01/2034	496,820	0.03
989,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	813,588	0.05
600,000	EUR	Naturgy Finance Iberia SA	3.25%	02/10/2030	498,138	0.03
393,000	USD	Termocandelaria Power SA	7.75%	17/09/2031	317,481	0.02
400,000	EUR	Werfen SA	4.25%	03/05/2030	343,833	0.02
					35,899,460	2.05
Supranational						
8,400,000	USD	African Development Bank	5.75%	Open Maturity	6,462,626	0.37
2,000,000	USD	African Export-Import Bank	2.634%	17/05/2026	1,524,879	0.09
50,000,000	INR	Corp Andina de Fomento	7.7%	06/03/2029	466,617	0.02
					8,454,122	0.48
Sweden						
220,000	EUR	Sagax AB	4.375%	29/05/2030	189,590	0.01
					189,590	0.01
Switzerland						
5,340,000	USD	UBS AG FRN	5.81%	21/02/2025	4,269,104	0.24
732,000	EUR	UBS Group AG	0.25%	29/01/2026	604,882	0.04
600,000	EUR	UBS Group AG	2.75%	15/06/2027	496,220	0.03
7,744,000	USD	UBS Group AG	5.617%	13/09/2030	6,292,167	0.36
2,295,000	USD	UBS Group AG	9.25%	Open Maturity	1,984,991	0.11
9,150,000	USD	UBS Group AG	9.25%	Open Maturity	7,914,014	0.45
					21,561,378	1.23
Turkey						
267,000	USD	Akbank TAS	7.498%	20/01/2030	215,733	0.01
900,000	USD	Arcelik AS	8.5%	25/09/2028	744,803	0.04

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Turkey (continued)						
654,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	530,656	0.03
600,000	USD	ING Bank AS	8.5%	24/12/2034	491,840	0.03
800,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/2028	662,221	0.04
260,000	USD	QNB Bank AS	10.75%	15/11/2033	229,349	0.01
200,000	USD	Türk Ekonomi Bankası AS	9.375%	17/01/2034	167,846	0.01
332,000	USD	Vestel Elektronik Sanayi ve Ticaret AS	9.75%	15/05/2029	261,144	0.01
350,000	USD	Yapi ve Kredi Bankası AS	7.125%	10/10/2029	279,741	0.02
537,000	USD	Yapi ve Kredi Bankası AS	9.25%	17/01/2034	446,918	0.03
					4,030,251	0.23
United Arab Emirates						
750,000	USD	Abu Dhabi National Energy Co PJSC	4.875%	23/04/2030	593,913	0.03
					593,913	0.03
United Kingdom						
4,400,000	GBP	Anglian Water Services Financing PLC	6.293%	30/07/2030	4,480,023	0.26
346,000	EUR	Anglo American Capital PLC	4.125%	15/03/2032	296,349	0.02
4,895,000	USD	Anglo American Capital PLC	5.75%	05/04/2034	3,949,909	0.23
421,000	EUR	Barclays PLC	4.973%	31/05/2036	363,999	0.02
7,597,000	GBP	Barclays PLC	7.09%	06/11/2029	8,034,208	0.46
8,800,000	GBP	Barclays PLC	7.125%	Open Maturity	8,822,000	0.50
3,446,000	GBP	Barclays PLC	8.875%	Open Maturity	3,592,455	0.21
8,900,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	4,080,223	0.23
6,702,000	GBP	BP Capital Markets PLC	6%	Open Maturity	6,685,245	0.38
13,798,000	USD	BP Capital Markets PLC	6.125%	Open Maturity	10,853,056	0.62
5,931,000	GBP	Burberry Group PLC	5.75%	20/06/2030	5,759,082	0.33
4,100,000	GBP	Close Brothers Group PLC	7.75%	14/06/2028	4,087,341	0.23
470,000	EUR	Coca-Cola Europacific Partners PLC	3.25%	21/03/2032	391,315	0.02
2,213,000	GBP	Co-Operative Bank Holdings PLC	5.579%	19/09/2028	2,221,759	0.13
2,900,000	GBP	Co-Operative Bank Holdings PLC	11.75%	22/05/2034	3,495,801	0.20
2,239,000	GBP	Coventry Building Society	5.875%	12/03/2030	2,280,984	0.13
2,998,000	GBP	Coventry Building Society	7%	07/11/2027	3,095,210	0.18
6,851,000	USD	HSBC Holdings PLC FRN	6.156%	14/08/2027	5,539,363	0.32
11,600,000	USD	HSBC Holdings PLC	7.625%	17/05/2032	10,409,926	0.60
550,000	EUR	Investec Bank PLC	1.25%	11/08/2026	449,555	0.03
2,400,000	GBP	Investec PLC	2.625%	04/01/2032	2,237,346	0.13
5,500,000	GBP	John Lewis PLC	4.25%	18/12/2034	4,213,715	0.24
14,700,000	GBP	Lloyds Bank PLC FRN	5.205%	13/06/2028	14,723,094	0.84
716,000	EUR	Lloyds Banking Group PLC	3.875%	14/05/2032	606,477	0.03
312,000	EUR	Lloyds Banking Group PLC	4.375%	05/04/2034	264,692	0.02
9,690,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	7,722,127	0.44
3,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	3,015	-
18,760,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	17,776,668	1.02
4,210,000	USD	Macquarie Airfinance Holdings Ltd	6.4%	26/03/2029	3,465,795	0.20
5,861,000	EUR	Mitsubishi HC Capital UK PLC	3.733%	02/02/2027	4,914,479	0.28
897,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	726,638	0.04
610,000	EUR	Motability Operations Group PLC	3.625%	24/07/2029	516,541	0.03
10,750,000	EUR	Motability Operations Group PLC	4%	17/01/2030	9,228,463	0.53
1,826,000	EUR	Nationwide Building Society	1.25%	03/03/2025	1,507,762	0.09
609,000	EUR	Nationwide Building Society	3.828%	24/07/2032	516,894	0.03
1,312,000	EUR	NatWest Markets PLC FRN	3.868%	09/01/2026	1,090,416	0.06
8,450,000	GBP	NatWest Markets PLC	5%	18/11/2029	8,424,882	0.48
4,415,000	USD	NatWest Markets PLC	5.41%	17/05/2029	3,576,275	0.20

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L&G Absolute Return Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,959,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	2,765,898	0.16
6,473,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	6,426,071	0.37
2,478,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	2,672,108	0.15
2,276,000	GBP	South West Water Finance PLC	5.75%	11/12/2032	2,275,927	0.13
469,000	EUR	SSE PLC	4%	05/09/2031	406,277	0.02
9,700,000	USD	Standard Chartered PLC	1.456%	14/01/2027	7,461,557	0.43
1,435,000	USD	Standard Chartered PLC	6.17%	09/01/2027	1,157,180	0.07
206,000	USD	Standard Chartered PLC	6.187%	06/07/2027	167,288	0.01
6,600,000	GBP	SW Finance I PLC	7%	16/04/2040	5,870,210	0.34
7,021,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	5,679,024	0.32
300,000	EUR	Thames Water Utilities Finance PLC	4%	18/04/2027	190,446	0.01
2,000,000	EUR	Thames Water Utilities Finance PLC	4.375%	18/01/2031	1,275,528	0.07
2,200,000	GBP	Thames Water Utilities Finance PLC	6.75%	16/11/2028	1,777,930	0.10
283,000	EUR	Virgin Money UK PLC	4%	18/03/2028	239,190	0.01
3,855,000	GBP	Virgin Money UK PLC	11%	Open Maturity	4,394,335	0.25
5,631,000	GBP	Vodafone Group PLC	8%	30/08/2086	6,112,324	0.35
700,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	575,231	0.03
10,000,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	9,391,559	0.54
					229,241,165	13.12
United States						
1,605,000	USD	Affiliated Managers Group Inc	5.5%	20/08/2034	1,276,676	0.07
887,000	EUR	Air Lease Corp	3.7%	15/04/2030	746,115	0.04
2,940,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	2,338,626	0.13
2,405,000	USD	American Assets Trust LP	6.15%	01/10/2034	1,921,372	0.11
9,663,000	USD	American Express Co	5.043%	26/07/2028	7,762,063	0.44
4,565,000	USD	American National Group Inc	5.75%	01/10/2029	3,658,137	0.21
5,085,000	USD	Apollo Global Management Inc	6%	15/12/2054	4,007,948	0.23
423,000	EUR	AT&T Inc	3.95%	30/04/2031	365,936	0.02
3,885,000	USD	Athene Global Funding	4.721%	08/10/2029	3,032,712	0.17
7,981,000	GBP	Athene Global Funding	5.15%	28/07/2027	7,948,529	0.46
5,830,000	USD	Atlas Warehouse Lending Co LP	6.05%	15/01/2028	4,667,808	0.27
1,214,000	EUR	Bank of America Corp FRN	3.839%	22/09/2026	1,011,102	0.06
420,000	USD	Bank of America Corp FRN	5.626%	15/09/2026	335,806	0.02
3,485,000	USD	Bayer US Finance LLC	6.5%	21/11/2033	2,840,971	0.16
815,000	USD	Beacon Funding Trust	6.266%	15/08/2054	647,765	0.04
3,420,000	USD	BGC Group Inc	4.375%	15/12/2025	2,705,778	0.16
350,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	285,653	0.02
4,360,000	USD	Boeing Co	3.75%	01/02/2050	2,401,073	0.14
1,860,000	USD	Boeing Co	5.805%	01/05/2050	1,393,350	0.08
2,175,000	USD	Boeing Co	6.528%	01/05/2034	1,828,564	0.10
5,529,000	EUR	Booking Holdings Inc	3.875%	21/03/2045	4,560,629	0.26
465,000	USD	Brandywine Operating Partnership LP	3.95%	15/11/2027	352,297	0.02
3,995,000	USD	Brandywine Operating Partnership LP	8.875%	12/04/2029	3,398,852	0.19
2,347,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	1,777,197	0.10
4,530,000	USD	Builders FirstSource Inc	6.375%	01/03/2034	3,579,936	0.21
877,000	USD	CCO Holdings Capital	4.5%	01/06/2033	589,600	0.03
3,632,000	EUR	Celanese US Holdings LLC	5.337%	19/01/2029	3,183,632	0.18
3,635,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	3,024,086	0.17
3,520,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	1,820,475	0.10
3,995,000	USD	Citigroup Inc	4.542%	19/09/2030	3,104,642	0.18
3,780,000	USD	Citigroup Inc	7%	Open Maturity	3,189,400	0.18

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
817,000	EUR	Comcast Corp	3.25%	26/09/2032	680,146	0.04
4,470,000	GBP	Comcast Corp	5.25%	26/09/2040	4,259,458	0.24
5,235,000	USD	Cousins Properties LP	5.375%	15/02/2032	4,122,898	0.24
5,760,000	USD	Cousins Properties LP	5.875%	01/10/2034	4,631,613	0.27
1,330,000	USD	CVS Health Corp	6.75%	10/12/2054	1,040,249	0.06
14,830,000	USD	CVS Health Corp	7%	10/03/2055	11,881,542	0.68
2,455,000	USD	Discover Financial Services	7.964%	02/11/2034	2,249,294	0.13
970,000	USD	DT Midstream Inc	4.375%	15/06/2031	707,014	0.04
3,475,000	USD	Enact Holdings Inc	6.25%	28/05/2029	2,832,697	0.16
1,800,000	USD	Expand Energy Corp	6.75%	15/04/2029	1,453,603	0.08
1,320,000	USD	Fifth Third Bancorp	4.895%	06/09/2030	1,041,518	0.06
2,880,000	USD	Fifth Third Bancorp	5.631%	29/01/2032	2,333,382	0.13
2,155,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	1,714,506	0.10
8,113,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	6,849,323	0.39
4,535,000	USD	GA Global Funding Trust FRN	6.037%	11/04/2025	3,629,034	0.21
4,890,000	USD	Global Atlantic Fin Co	7.95%	15/10/2054	4,090,925	0.23
10,910,000	USD	Goldman Sachs Group Inc	5.561%	19/11/2045	8,473,478	0.49
3,687,000	USD	Goldman Sachs Group Inc FRN	5.955%	15/05/2026	2,954,917	0.17
4,430,000	USD	Goldman Sachs Group Inc	6.125%	Open Maturity	3,524,323	0.20
7,532,000	USD	Harley-Davidson Financial Services Inc	5.95%	11/06/2029	6,032,070	0.35
1,260,000	USD	Hess Midstream Operations LP	6.5%	01/06/2029	1,016,441	0.06
915,000	USD	Highwoods Realty LP	3.875%	01/03/2027	711,221	0.04
675,000	USD	Highwoods Realty LP	4.125%	15/03/2028	516,842	0.03
940,000	USD	Howard Midstream Energy Partners LLC	7.375%	15/07/2032	763,080	0.04
920,000	USD	Humana Inc	5.95%	15/03/2034	742,754	0.04
3,300,000	USD	Huntington Bancshares Inc	5.272%	15/01/2031	2,643,924	0.15
13,015,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	8,846,734	0.51
7,125,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	6,306,851	0.36
763,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	605,521	0.03
500,000	EUR	JPMorgan Chase & Co	3.674%	06/06/2028	422,003	0.02
8,380,000	USD	JPMorgan Chase & Co	4.603%	22/10/2030	6,566,184	0.38
7,335,000	USD	JPMorgan Chase & Co	4.995%	22/07/2030	5,844,722	0.33
980,000	USD	JPMorgan Chase & Co FRN	5.469%	24/02/2026	783,065	0.04
1,000,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	787,103	0.05
4,780,000	USD	M&T Bank Corp	4.833%	16/01/2029	3,804,088	0.22
11,905,000	GBP	MassMutual Global Funding II	4.625%	05/10/2029	11,783,355	0.67
1,410,000	USD	Molina Healthcare Inc	4.375%	15/06/2028	1,067,436	0.06
3,970,000	USD	Morgan Stanley	4.654%	18/10/2030	3,107,330	0.18
2,400,000	USD	Morgan Stanley	5.516%	19/11/2055	1,865,614	0.11
6,255,000	USD	Morgan Stanley	5.656%	18/04/2030	5,094,817	0.29
20,800,000	USD	Morgan Stanley Bank NA FRN	5.755%	14/01/2028	16,722,027	0.96
200,000	USD	NBM US Holdings Inc	7%	14/05/2026	159,796	0.01
1,032,000	EUR	New York Life Global Funding	0.25%	23/01/2027	815,485	0.05
15,912,000	GBP	New York Life Global Funding	4.35%	16/09/2025	15,845,925	0.91
3,525,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	2,921,571	0.17
1,200,000	USD	Pacific Gas and Electric Co	3.5%	01/08/2050	662,564	0.04
2,820,000	USD	Pacific Gas and Electric Co	4.95%	01/07/2050	1,968,457	0.11
665,000	USD	Pacific Gas and Electric Co	5.25%	01/03/2052	481,713	0.03
850,000	USD	Pacific Gas and Electric Co	5.9%	01/10/2054	675,907	0.04
1,565,000	USD	Pacific Gas and Electric Co	6.75%	15/01/2053	1,372,826	0.08
980,000	USD	Pacific Life Global Funding II FRN	5.032%	27/01/2025	782,328	0.04
8,058,000	GBP	Pacific Life Global Funding II	5.375%	30/11/2028	8,171,009	0.47

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,650,000	USD	PG&E Corp	7.375%	15/03/2055	2,176,064	0.12
1,375,000	USD	Piedmont Operating Partnership LP	3.15%	15/08/2030	944,088	0.05
8,545,000	USD	Piedmont Operating Partnership LP	6.875%	15/07/2029	7,022,075	0.40
7,260,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	6,371,112	0.36
1,700,000	USD	Prudential Financial Inc	6.5%	15/03/2054	1,399,082	0.08
7,086,000	GBP	Realty Income Corp	5%	15/10/2029	6,980,227	0.40
4,475,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	3,639,322	0.21
2,175,000	USD	RHP Hotel Properties LP / RHP Finance Corp	6.5%	01/04/2032	1,746,290	0.10
2,031,206	USD	RWE Finance US LLC	6.25%	16/04/2054	1,615,063	0.09
905,000	USD	Sotera Health Holdings LLC	7.375%	01/06/2031	732,808	0.04
200,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II & III	4.738%	20/09/2029	159,568	0.01
1,660,000	USD	State Street Corp	6.7%	Open Maturity	1,357,404	0.08
3,435,000	USD	Sun Communities Operating LP	2.7%	15/07/2031	2,314,230	0.13
5,098,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	4,319,936	0.25
975,000	USD	TransDigm Inc	6.625%	01/03/2032	785,846	0.05
8,275,000	USD	Truist Financial Corp	5.435%	24/01/2030	6,675,541	0.38
1,545,000	EUR	US Bancorp	4.009%	21/05/2032	1,318,100	0.08
6,205,000	USD	US Bancorp	5.1%	23/07/2030	4,959,849	0.28
6,425,000	USD	US Bancorp	5.384%	23/01/2030	5,184,131	0.30
12,334,000	USD	Utah Acquisition Sub Inc	3.95%	15/06/2026	9,699,956	0.56
600,000	USD	Venture Global LNG Inc	7%	15/01/2030	486,832	0.03
545,000	USD	Venture Global LNG Inc	9%	Open Maturity	455,515	0.03
2,610,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	1,565,522	0.09
10,100,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	5,992,237	0.34
2,055,000	USD	WEA Finance LLC	2.875%	15/01/2027	1,560,101	0.09
740,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	613,021	0.04
					348,191,333	19.93
Uzbekistan						
200,000	USD	Jscb Agrobank	9.25%	02/10/2029	163,498	0.01
					163,498	0.01
Total Corporate Bonds					1,272,815,408	72.84
Government Bonds						
Angola						
200,000	USD	Angolan Government International Bond	8.25%	09/05/2028	150,465	0.01
500,000	USD	Angolan Government International Bond	9.5%	12/11/2025	400,590	0.02
					551,055	0.03
Argentina						
350,000	USD	Argentine Republic Government International Bond	4.125%	09/07/2035	186,100	0.01
					186,100	0.01
Brazil						
362,000	USD	Brazilian Government International Bond	6%	20/10/2033	270,388	0.02
					270,388	0.02
Cameroon						
300,000	USD	Republic of Cameroon International Bond	9.5%	31/07/2031	227,284	0.01
					227,284	0.01

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L&G Absolute Return Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Dominican Republic						
2,000,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	1,613,186	0.09
					1,613,186	0.09
Egypt						
200,000	USD	Egypt Government International Bond	3.875%	16/02/2026	153,012	0.01
800,000	USD	Egypt Government International Bond	5.875%	16/02/2031	533,585	0.03
					686,597	0.04
El Salvador						
250,000	USD	El Salvador Government International Bond	0.25%	17/04/2030	4,055	-
250,000	USD	El Salvador Government International Bond	9.25%	17/04/2030	212,075	0.01
					216,130	0.01
Germany						
3,000,000	EUR	Bundesobligation	0%	10/04/2026	2,422,466	0.14
751,136	EUR	Bundesobligation	2.1%	12/04/2029	621,720	0.04
200,582	EUR	Bundesrepublik Deutschland Bundesanleihe	2.2%	15/02/2034	164,356	0.01
512,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	418,947	0.02
					3,627,489	0.21
Ghana						
1,600,000	USD	Ghana Government International Bond	0%	03/07/2026	1,190,149	0.07
37,899	USD	Ghana Government International Bond	0%	03/01/2030	23,509	-
145,200	USD	Ghana Government International Bond	5%	03/07/2029	100,385	-
208,800	USD	Ghana Government International Bond	5%	03/07/2035	117,713	0.01
					1,431,756	0.08
Ivory Coast						
1,850,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	1,469,373	0.09
					1,469,373	0.09
Jordan						
750,000	USD	Jordan Government International Bond	4.95%	07/07/2025	589,952	0.03
					589,952	0.03
Lebanon						
100,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	10,377	-
					10,377	-
Mexico						
332,000	USD	Banco Actinver SA	7.25%	31/01/2041	260,737	0.02
750,000	USD	Banco Nacional de Comercio Exterior SNC	2.72%	11/08/2031	551,950	0.03
					812,687	0.05
Nigeria						
480,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	364,183	0.02
2,000,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	1,592,433	0.09
					1,956,616	0.11
Pakistan						
750,000	USD	Pakistan Government International Bond	6%	08/04/2026	564,093	0.03
					564,093	0.03
Panama						
400,000	USD	Panama Government International Bond	2.252%	29/09/2032	224,218	0.01
					224,218	0.01

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Romania						
500,000	USD	Romanian Government International Bond	3%	27/02/2027	376,603	0.02
160,000	USD	Romanian Government International Bond	6.625%	17/02/2028	129,766	0.01
					506,369	0.03
Serbia						
200,000	USD	Serbia International Bond	6.25%	26/05/2028	162,504	0.01
					162,504	0.01
Sri Lanka						
103,590	USD	Sri Lanka Government International Bond (Defaulted)	3.1%	15/01/2030	68,738	-
132,610	USD	Sri Lanka Government International Bond (Defaulted)	4%	15/04/2028	99,235	0.01
					167,973	0.01
Trinidad and Tobago						
200,000	USD	Trinidad & Tobago Government International Bond	6.4%	26/06/2034	155,576	0.01
					155,576	0.01
Turkey						
700,000	USD	Turkiye Ihracat Kredi Bankasi AS	9%	28/01/2027	588,002	0.03
					588,002	0.03
Ukraine						
87,392	USD	Ukraine Government International Bond	0%	01/02/2036	41,147	-
87,012	USD	Ukraine Government International Bond	1.75%	01/02/2029	48,412	0.01
					89,559	0.01
United Kingdom						
20,000,000	GBP	United Kingdom Gilt *	2%	07/09/2025	19,656,042	1.13
7,000,000	GBP	United Kingdom Treasury Bill	0%	10/02/2025	6,963,754	0.40
10,279,235	GBP	United Kingdom Treasury Bill	0%	24/03/2025	10,171,076	0.58
25,000,000	GBP	United Kingdom Treasury Bill	0%	22/04/2025	24,652,070	1.41
					61,442,942	3.52
Uzbekistan						
236,000	USD	National Bank of Uzbekistan	8.5%	05/07/2029	192,597	0.01
					192,597	0.01
Zambia						
728,567	USD	Zambia Government International Bond	5.75%	30/06/2033	511,214	0.03
					511,214	0.03
Total Government Bonds					78,254,037	4.48
Mortgage Related						
Bermuda						
733,333	USD	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	507,977	0.03
					507,977	0.03
Cayman Islands						
8,390,000	USD	Bain Capital Credit CLO Ltd 2024-3A FRN	6.723%	16/07/2037	6,756,938	0.39
1,600,000	USD	CIFC Funding Ltd 2014-3A FRN	6.693%	22/10/2031	1,280,034	0.07
7,660,000	USD	Golub Capital Partners CLO Ltd 2013-17A FRN	0%	09/02/2039	6,114,304	0.35
3,680,000	USD	Invesco US CLO Ltd 2024-1RA FRN	6.756%	15/04/2037	2,967,237	0.17
5,000,000	USD	Neuberger Berman Loan Advisers CLO Ltd 2022-47A FRN	5.947%	14/04/2035	3,997,715	0.23
6,580,000	USD	Neuberger Berman Loan Advisers CLO Ltd 2020-39A FRN	6.147%	20/04/2038	5,292,578	0.30
2,465,000	USD	Neuberger Berman Loan Advisers CLO Ltd 2020-39A FRN	6.617%	20/04/2038	1,978,410	0.11

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
Cayman Islands (continued)						
4,385,000	USD	Park Blue CLO Ltd 2024-5A FRN	6.798%	25/07/2037	3,522,703	0.20
2,720,000	USD	Rockford Tower CLO Ltd 2018-2A FRN	6.679%	20/10/2031	2,173,299	0.12
6,305,000	USD	Subway Funding LLC 2024-3A	5.566%	30/07/2054	4,939,746	0.28
6,500,000	USD	Subway Funding LLC 2024-3A	5.914%	30/07/2054	5,146,213	0.30
2,355,000	USD	Symphony CLO Ltd 2022-33A FRN	0%	24/01/2038	1,879,789	0.11
3,175,000	USD	Symphony CLO Ltd 2022-31A FRN	5.932%	22/04/2035	2,538,970	0.15
4,280,000	USD	Trinitas CLO Ltd 2024-28A FRN	6.726%	25/04/2037	3,447,017	0.20
3,895,000	USD	Trinitas CLO Ltd 2024-29A FRN	6.799%	23/07/2037	3,123,166	0.18
19,979	USD	Venture CLO Ltd 2017-26A FRN	5.979%	20/01/2029	15,950	-
					55,174,069	3.16
Jersey						
6,750,000	USD	Bain Capital Credit CLO Ltd 2024-2A FRN	6.176%	15/07/2037	5,423,144	0.31
3,295,000	USD	Bain Capital Credit CLO Ltd 2024-1A FRN	6.197%	16/04/2037	2,652,008	0.15
905,000	USD	CarVal CLO VI-C Ltd 2022-1A FRN	6.127%	21/04/2034	723,964	0.04
6,175,000	USD	Goldentree Loan Management US CLO Ltd 2024-19A FRN	6.117%	20/04/2037	4,968,867	0.28
2,845,000	USD	Goldentree Loan Management US CLO Ltd 2022-15A FRN	7.017%	20/10/2036	2,291,634	0.13
8,575,000	USD	Pikes Peak CLO Ltd 2022-11A FRN	6.026%	25/07/2037	6,896,959	0.39
1,790,000	USD	Saranac CLO Ltd 2014-3A FRN	6.704%	22/06/2030	1,430,489	0.08
2,400,000	USD	Sound Point CLO Ltd 2023-37A FRN	7.355%	29/01/2037	1,916,523	0.11
4,520,000	USD	Symphony CLO Ltd 2023-30A FRN	6.567%	20/10/2037	3,633,129	0.21
2,490,000	USD	Symphony CLO Ltd 2022-35A FRN	7.085%	24/10/2036	2,005,722	0.12
4,250,000	USD	Venture CLO Ltd 2022-46A FRN	6.067%	20/10/2037	3,407,026	0.20
3,240,000	USD	Venture CLO Ltd 2023-48A FRN	7.367%	20/10/2036	2,623,670	0.15
					37,973,135	2.17
United Kingdom						
8,575,000	USD	Sound Point CLO Ltd 2024-40A FRN	5.979%	20/10/2037	6,860,273	0.39
					6,860,273	0.39
United States						
3,518,000	USD	AGL CLO Ltd 2022-19A FRN	6.217%	21/07/2035	2,814,874	0.16
1,670,366	USD	American Credit Acceptance Receivables Trust 2021-3	1.34%	15/11/2027	1,324,698	0.08
1,004,068	USD	American Credit Acceptance Receivables Trust 2022-1	2.46%	13/03/2028	796,897	0.05
710,144	USD	AmeriCredit Automobile Receivables Trust 2021-2	0.69%	19/01/2027	565,771	0.03
13,920,000	USD	Avenue of the Americas Trust 2015-1211	3.901%	10/08/2035	10,967,593	0.63
8,335,000	USD	Avis Budget Rental Car Funding AESOP LLC 2023-4A	5.49%	20/06/2029	6,768,961	0.39
370,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-1A	5.85%	20/06/2030	297,963	0.02
2,960,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-2A	6.01%	20/10/2028	2,363,952	0.13
2,880,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-3A	6.11%	20/12/2030	2,311,992	0.13
2,085,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-1A	6.48%	20/06/2030	1,693,559	0.10
3,360,000	USD	BX Commercial Mortgage Trust 2024-WPT FRN	5.938%	15/03/2034	2,681,040	0.15
4,000	USD	BX Trust 2021-VIEW FRN	5.791%	15/06/2036	3,179	-
3,720,000	USD	BX Trust 2024-BIO FRN	6.039%	15/02/2041	2,976,505	0.17
1,310,798	USD	BX Trust 2021-VIEW FRN	6.311%	15/06/2036	1,043,236	0.06
1,115,005	USD	BX Trust 2021-VIEW FRN	7.411%	15/06/2036	880,231	0.05
3,890,000	USD	BXP Trust 2017-CC	3.552%	13/08/2037	2,880,056	0.16
607,853	USD	CarMax Auto Owner Trust 2023-4 FRN	5.398%	15/12/2026	485,890	0.03
1,180,000	USD	Clover CLO LLC 2021-3A FRN	6.637%	25/01/2035	950,374	0.05
5,100,000	USD	Credit Acceptance Auto Loan Trust 2022-3A	8.45%	15/02/2033	4,212,820	0.24
1,645,000	USD	Drive Auto Receivables Trust 2024-1	5.43%	17/11/2031	1,320,673	0.07
6,198,462	USD	Fannie Mae REMICS 2022-81 FRN	5.819%	25/11/2052	4,904,214	0.28
7,610,926	USD	Fannie Mae REMICS 2024-39 FRN	5.919%	25/06/2054	6,109,086	0.35

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
8,111,182	USD	Fannie Mae REMICS 2024-82 FRN	5.969%	25/11/2054	6,468,622	0.37
674,980	USD	Flagship Credit Auto Trust 2021-1	0.91%	15/03/2027	535,502	0.03
1,656,184	USD	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	1,321,930	0.08
7,858,093	USD	Freddie Mac REMICS 5475 FRN	5.919%	25/11/2054	6,228,213	0.36
8,123,743	USD	Freddie Mac REMICS 5471 FRN	6%	25/11/2054	6,449,890	0.37
8,800,000	USD	Golub Capital Partners CLO M 2024-71A FRN	6.472%	09/02/2037	7,063,019	0.40
7,876,352	USD	Government National Mortgage Association 2024-184 FRN	5.805%	20/11/2054	6,272,509	0.36
5,240,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	5.812%	15/05/2026	3,968,780	0.23
1,862,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	6.662%	15/05/2026	1,153,567	0.07
2,742,789	USD	Hilton Grand Vacations Trust 2024-2A	5.65%	25/03/2038	2,204,880	0.13
2,162,816	USD	Hilton Grand Vacations Trust 2024-2A	5.99%	25/03/2038	1,741,630	0.10
5,550,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.087%	05/03/2037	4,403,205	0.25
7,020,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.982%	05/03/2037	5,536,267	0.32
1,090,000	USD	J.P. Morgan Chase Commercial Mortgage 2022-OPO	3.377%	05/01/2039	779,727	0.04
7,955,000	USD	Mariner Finance Issuance Trust 2024-AA	5.13%	22/09/2036	6,354,411	0.36
2,221,364	USD	MVW LLC 2024-2A	4.92%	20/03/2042	1,733,987	0.10
1,730,063	USD	MVW LLC 2024-1A	5.51%	20/02/2043	1,391,006	0.08
5,998,317	USD	Oak Street Investment Grade Net Lease Fund 2020-1A	1.85%	20/11/2050	4,621,135	0.26
715,464	USD	Ready Capital Mortgage Financing LLC 2023-FL11 FRN	6.713%	25/10/2039	572,824	0.03
1,227,682	USD	Santander Drive Auto Receivables Trust 2022-1	2.56%	17/04/2028	978,341	0.06
4,680,000	USD	Santander Drive Auto Receivables Trust 2024-3	5.64%	15/08/2030	3,791,172	0.22
2,315,000	USD	Santander Drive Auto Receivables Trust 2024-2	5.84%	17/06/2030	1,885,892	0.11
2,544,405	USD	Sierra Timeshare Receivables Funding LLC 2024-2A	5.29%	20/06/2041	2,030,123	0.12
1,244,724	USD	Sierra Timeshare Receivables Funding LLC 2024-1A	5.35%	20/01/2043	994,341	0.06
1,794,920	USD	Sierra Timeshare Receivables Funding LLC 2024-2A	5.83%	20/06/2041	1,435,759	0.08
1,119,167	USD	TIF Funding II LLC 2020-1A	3.82%	20/08/2045	845,314	0.05
2,827,008	USD	TTAN 2021-MHC FRN	6.262%	15/03/2038	2,258,085	0.13
3,610,000	USD	Voya CLO Ltd 2022-3A FRN	7.017%	20/10/2036	2,914,510	0.17
3,965,000	USD	Westlake Automobile Receivables Trust 2024-3A	4.92%	15/11/2029	3,158,261	0.18
6,355,000	USD	Westlake Automobile Receivables Trust 2024-3A	5.21%	15/04/2030	5,043,479	0.29
3,905,000	USD	Westlake Automobile Receivables Trust 2024-1A	5.65%	15/02/2029	3,154,652	0.18
7,900,000	USD	Westlake Automobile Receivables Trust 2024-2A	5.68%	15/03/2030	6,381,189	0.36
2,675,000	USD	Westlake Automobile Receivables Trust 2024-1A	6.02%	15/10/2029	2,175,743	0.12
					164,201,529	9.40
Total Mortgage Related					264,716,983	15.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					1,679,000,166	96.09
Collective Investment Schemes						
Ireland						
75,609	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			66,096	-
5,188,891	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			5,188,892	0.30
322,480	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			257,407	0.02
					5,512,395	0.32
Luxembourg						
8,900,000	USD	Legal & General SICAV - L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund			7,604,925	0.43

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Collective Investment Schemes (continued)				
4,936,880	USD	Luxembourg (continued)		
		Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund	5,706,101	0.33
			13,311,026	0.76
Total Collective Investment Schemes			18,823,421	1.08
Total Investments in securities			1,697,823,587	97.17

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	76,991,138	EUR	92,868,649	15/01/2025	Citi	25,157	-
GBP	68,436,179	EUR	82,549,910	15/01/2025	Citi	21,974	-
GBP	51,312,343	EUR	61,912,433	15/01/2025	Citi	1,689	-
GBP	7,542,585	EUR	9,070,000	15/01/2025	HSBC	25,717	-
EUR	5,040,500	GBP	4,174,683	16/01/2025	JP Morgan	2,899	-
USD	1,659	GBP	1,306	06/01/2025	Northern Trust	18	-
GBP	1,245	EUR	1,500	06/01/2025	Northern Trust	2	-
GBP	1,245	EUR	1,500	06/01/2025	Northern Trust	2	-
USD	1,664	GBP	1,327	05/02/2025	Northern Trust	2	-
USD	5	GBP	4	06/01/2025	Northern Trust	-	-
USD	17	GBP	13	05/02/2025	Northern Trust	-	-
EUR	4	GBP	3	05/02/2025	Northern Trust	-	-
USD	31,000,000	GBP	24,518,489	15/01/2025	UBS	228,691	0.01
USD	9,000,000	GBP	7,086,397	15/01/2025	UBS	98,269	0.01
USD	11,500,000	GBP	9,156,824	15/01/2025	UBS	23,582	-
EUR	15,000,000	GBP	12,412,455	15/01/2025	UBS	18,971	-
EUR	7,000,000	GBP	5,799,689	15/01/2025	UBS	1,643	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						448,616	0.02

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	70,444,886	USD	90,122,869	15/01/2025	Barclays	(1,499,851)	(0.09)
GBP	76,950,313	EUR	92,868,649	15/01/2025	Citi	(15,668)	-
GBP	92,325,920	USD	117,979,905	15/01/2025	Citi	(1,856,980)	(0.11)
GBP	1,857,321	EUR	2,250,000	15/01/2025	HSBC	(7,392)	-
GBP	63,745,931	USD	81,559,158	15/01/2025	HSBC	(1,362,428)	(0.08)
GBP	72,333,827	USD	92,433,712	15/01/2025	HSBC	(1,455,647)	(0.08)
GBP	74,828,171	USD	95,563,723	15/01/2025	HSBC	(1,459,978)	(0.08)
GBP	70,445,757	USD	90,122,870	15/01/2025	HSBC	(1,498,981)	(0.08)
GBP	72,290,076	USD	92,433,712	15/01/2025	HSBC	(1,499,398)	(0.09)
GBP	75,088,275	USD	95,951,950	15/01/2025	HSBC	(1,509,795)	(0.09)
GBP	75,856,366	USD	97,055,398	15/01/2025	HSBC	(1,622,582)	(0.09)
GBP	84,169,354	USD	107,509,188	15/01/2025	HSBC	(1,654,813)	(0.09)
GBP	83,072,460	USD	106,181,914	15/01/2025	HSBC	(1,692,150)	(0.10)
GBP	88,356,980	USD	112,884,648	15/01/2025	HSBC	(1,758,397)	(0.10)
EUR	4	GBP	3	05/02/2025	Northern Trust	-	-
GBP	1,326	USD	1,664	06/01/2025	Northern Trust	(2)	-
EUR	1,500	GBP	1,247	05/02/2025	Northern Trust	(2)	-
EUR	1,500	GBP	1,247	05/02/2025	Northern Trust	(2)	-
EUR	1,500	GBP	1,247	06/01/2025	Northern Trust	(4)	-
EUR	1,500	GBP	1,247	06/01/2025	Northern Trust	(5)	-
GBP	206,923	EUR	250,000	16/01/2025	UBS	(278)	-
GBP	262,732	USD	334,540	16/01/2025	UBS	(4,332)	-

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	6,647,527	USD	8,500,000	15/01/2025	UBS	(137,990)	(0.01)
GBP	87,076,966	EUR	105,367,117	16/01/2025	UBS	(251,631)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(19,288,306)	(1.10)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(1,296)	5 Year T-Note (CBT) March 2025	USD	110,172,413	Goldman Sachs	273,236	0.01
(1,192)	5 Year T-Note (CBT) March 2025	USD	101,331,417	Goldman Sachs	212,959	0.01
(887)	Euro-Bobl Future March 2025	EUR	86,588,305	Goldman Sachs	1,010,329	0.06
(126)	Euro-Bobl Future March 2025	EUR	12,300,030	Goldman Sachs	144,012	0.01
(371)	Euro-BTP Future March 2025	EUR	36,868,201	Goldman Sachs	866,687	0.05
(1,591)	Euro-Bund Future March 2025	EUR	175,843,126	Goldman Sachs	4,303,761	0.25
(123)	Euro-Bund Future March 2025	EUR	13,594,409	Goldman Sachs	329,410	0.02
(9)	Euro-Buxl 30 Year March 2025	EUR	989,048	Goldman Sachs	58,971	-
(781)	Long Gilt Future March 2025	GBP	72,172,210	Goldman Sachs	2,387,657	0.14
(866)	U.S. 10 Year T-Note (CBT) March 2025	USD	75,432,830	Goldman Sachs	526,918	0.03
(164)	U.S. 10 Year T-Note (CBT) March 2025	USD	14,285,201	Goldman Sachs	108,626	0.01
(317)	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	28,284,368	Goldman Sachs	426,116	0.02
(288)	U.S. 2 Year T-Note (CBT) March 2025	USD	47,297,054	Goldman Sachs	145,075	0.01
(63)	U.S. Long T-Bond (CBT) March 2025	USD	5,754,759	Goldman Sachs	102,228	0.01
(24)	U.S. Long T-Bond (CBT) March 2025	USD	2,192,289	Goldman Sachs	35,033	-
(169)	U.S. Ultra T-Bond (CBT) March 2025	USD	16,158,231	Goldman Sachs	307,833	0.02
(102)	U.S. Ultra T-Bond (CBT) March 2025	USD	9,752,305	Goldman Sachs	240,017	0.01
Total Unrealised Gain on Futures Contracts					11,478,868	0.66

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
24	Euro OAT Future March 2025	EUR	2,452,989	Goldman Sachs	(50,240)	-
638	Euro OAT Future March 2025	EUR	65,208,622	Goldman Sachs	(1,452,568)	(0.09)
6	Euro-Buxl 30 Year March 2025	EUR	659,365	Goldman Sachs	(15,498)	-
6	Euro-Schatz Future March 2025	EUR	531,671	Goldman Sachs	(870)	-
14	Euro-Schatz Future March 2025	EUR	1,240,567	Goldman Sachs	(5,516)	-
841	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	75,038,339	Goldman Sachs	(672,287)	(0.04)
(708)	U.S. 2 Year T-Note (CBT) March 2025	USD	116,271,926	Goldman Sachs	(132,525)	(0.01)
Total Unrealised Loss on Futures Contracts					(2,329,504)	(0.14)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
USD 2,750,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2029	Merrill Lynch	3,790	-
EUR 10,600,000	Bought protection on Volkswagen International Finance NV 3.875% 29/03/2026; and pays Fixed 1%	20/12/2029	Morgan Stanley	52,102	-
EUR 12,000,000	Bought protection on Lloyds Banking Group PLC 4.582% 10/12/2029; and pays Fixed 1%	20/12/2029	Goldman Sachs	44,757	-
EUR 800,000	Bought protection on Bayer AG 4% 26/08/2026; and pays Fixed 1%	20/12/2029	JP Morgan	1,203	-
USD (16,815,000)	Sold protection on CDX.NA.IG.43-V1; and receives Fixed 1%	20/12/2029	HSBC	294,258	0.02
USD (4,710,000)	Sold protection on CDX.NA.IG.43-V1; and receives Fixed 1%	20/12/2029	HSBC	82,424	0.01
				478,534	0.03

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 700,000	Bought protection on Akzo Nobel NV 1.75%; and pays Fixed 1%	20/12/2028	Barclays	(9,792)	-
EUR 700,000	Bought protection on WPP Finance SA 2.25% 22/09/2026; and pays Fixed 1%	20/12/2028	JP Morgan	(13,124)	-
USD 7,500,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2028	Citi	(22,546)	-
EUR 5,000,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2029	Morgan Stanley	(37,894)	-
EUR 5,000,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2029	JP Morgan	(37,894)	-
EUR 500,000	Bought protection on Jaguar Land Rover Automotive PLC 4.5% 15/01/2026; and pays Fixed 5%	20/12/2029	JP Morgan	(48,359)	-
EUR 8,500,000	Bought protection on Deutsche Bank FRN 0.3%; and pays Fixed 1%	20/12/2028	BNP Paribas	(98,020)	(0.01)
USD 9,000,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	BNP Paribas	(141,729)	(0.01)
EUR 10,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	Merrill Lynch	(150,637)	(0.01)
USD 7,265,000	Bought protection on International Business Machines Corp 3.5% 15/05/2029; and pays Fixed 1%	20/06/2029	JP Morgan	(153,598)	(0.01)
EUR 14,000,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(213,087)	(0.01)
USD 18,000,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(283,458)	(0.02)
USD 123,000,000	Bought protection on CDX.NA.IG.43-V1; and pays Fixed 1%	20/12/2029	Merrill Lynch	(2,152,471)	(0.12)
EUR 206,000,000	Bought protection on iTraxx Europe Series 42 Version 1; and pays Fixed 1%	20/12/2029	Morgan Stanley	(3,372,303)	(0.19)
EUR 87,500,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(1,371,751)	(0.08)
USD 113,425,000	Bought protection on CDX.NA.IG.43-V1; and pays Fixed 1%	20/12/2029	HSBC	(1,984,910)	(0.11)
				(10,091,573)	(0.57)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 2,747,276	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.15744%)	04/10/2054	HSBC	3,530	-
USD 3,525,560	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.25524%)	04/10/2054	HSBC	341,735	0.02
				345,265	0.02
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
GBP 20,335,000	IFS (Fund receives Fixed GBP 3.748%; and pays Floating RPI1D)	15/06/2034	HSBC	443,636	0.03
USD 7,500,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.0985%)	21/02/2029	HSBC	763,038	0.04
				1,206,674	0.07
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Total Return Swaps					
USD 56,830,000	TRS (Fund receives Floating USD Federal Fund 1D; and pays Floating performance of a baskets of bonds)	18/01/2033	JP Morgan	178,047	0.01
USD 31,375,000	TRS (Fund receives Floating USD Federal Fund 1D; and pays Floating performance of a baskets of bonds)	15/06/2044	JP Morgan	172,452	0.01

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L&G Absolute Return Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Total Return Swaps (continued)					
USD 19,241,000	TRS (Fund receives Floating USD SOFR 1D; and pays Floating performance of a baskets of bonds)	19/03/2025	Goldman Sachs	3,966	-
				354,465	0.02
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 250,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 2.9207%)	08/11/2040	Morgan Stanley	(13,864)	-
EUR 2,747,276	IRS (Fund receives Fixed EUR 2.15744%; and pays Floating ESTR1D)	04/10/2054	HSBC	(3,530)	-
USD 3,525,560	IRS (Fund receives Fixed USD 3.25524%; and pays Floating SOFR1D)	04/10/2054	HSBC	(341,735)	(0.02)
				(359,129)	(0.02)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
USD 7,500,000	IFS (Fund receives Fixed USD 2.274%; and pays Floating CPURN 1D)	30/10/2028	LCH	(637,585)	(0.04)
USD 28,984,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.56125%)	10/06/2034	HSBC	(243,442)	(0.02)
				(881,027)	(0.06)
Total Swap contracts at market value				(8,946,791)	(0.51)
Other Assets and Liabilities				68,128,214	3.90
Net Assets at the end of year				1,747,314,684	100.00

* 10,394,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Barclays for 927,000 nominals, HSBC for 9,344,000 nominals and UBS for 123,000 nominals.

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Portfolio of Investments

L&G UK Core Plus Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Corporate Bonds				
		Australia				
359,000	GBP	Toyota Finance Australia Ltd	4.625%	29/03/2028	356,048	0.14
					356,048	0.14
		Austria				
500,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	424,851	0.17
					424,851	0.17
		Belgium				
707,000	EUR	Anheuser-Busch InBev SA/NV	3.95%	22/03/2044	595,587	0.23
500,000	EUR	Crelan SA	5.25%	23/01/2032	449,674	0.18
200,000	GBP	KBC Group NV	5.5%	20/09/2028	202,343	0.08
700,000	GBP	KBC Group NV	6.151%	19/03/2034	710,795	0.28
400,000	EUR	Solvay SA	4.25%	03/10/2031	341,194	0.13
					2,299,593	0.90
		Bermuda				
141,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	126,710	0.05
					126,710	0.05
		Canada				
851,000	GBP	CPPIB Capital Inc	4.375%	02/03/2026	848,338	0.33
1,599,000	GBP	Royal Bank of Canada	4.875%	01/11/2030	1,585,762	0.62
					2,434,100	0.95
		Cayman Islands				
943,175	GBP	Bishopsgate Asset Finance Ltd	4.808%	14/08/2044	629,599	0.25
33,000	GBP	Southern Water Services Finance Ltd	6.192%	31/03/2029	33,115	0.01
					662,714	0.26
		Denmark				
700,000	GBP	Orsted A/S	2.5%	16/05/2033	559,570	0.22
553,000	GBP	Orsted A/S	4.875%	12/01/2032	535,450	0.21
523,000	EUR	Orsted A/S	5.125%	14/03/2024	449,455	0.18
					1,544,475	0.61
		Finland				
548,000	GBP	OP Corporate Bank PLC	1.375%	04/09/2026	516,587	0.20
					516,587	0.20
		France				
900,000	GBP	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	804,614	0.32
400,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	399,266	0.16
2,600,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	2,597,985	1.02
900,000	GBP	Banque Federative du Credit Mutuel SA	5%	22/10/2029	897,895	0.35
900,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	911,588	0.36
700,000	GBP	BNP Paribas SA	1.25%	13/07/2031	543,029	0.21
1,532,000	GBP	BNP Paribas SA	3.375%	23/01/2026	1,505,979	0.59
1,000,000	GBP	BNP Paribas SA	5.75%	13/06/2032	1,011,297	0.40
1,200,000	GBP	BNP Paribas SA	6%	18/08/2029	1,233,201	0.48
1,135,000	USD	BNP Paribas SA	8.5%	Open Maturity	946,598	0.37
1,000,000	GBP	BPCE SA	2.5%	30/11/2032	910,787	0.36
200,000	GBP	BPCE SA	5.25%	16/04/2029	197,644	0.08
1,200,000	GBP	BPCE SA	5.375%	22/10/2031	1,190,228	0.47
900,000	GBP	BPCE SA	6.125%	24/05/2029	921,964	0.36

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Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
1,400,000	GBP	Credit Agricole SA	1.874%	09/12/2031	1,302,222	0.51
800,000	GBP	Credit Agricole SA	4.875%	23/10/2029	794,267	0.31
700,000	GBP	Electricite de France SA	5.125%	22/09/2050	577,680	0.23
400,000	GBP	Electricite de France SA	5.5%	17/10/2041	361,567	0.14
300,000	GBP	Electricite de France SA	6%	23/01/2114	264,064	0.10
500,000	GBP	Engie SA	5%	01/10/2060	419,094	0.16
400,000	GBP	Engie SA	5.625%	03/04/2053	371,539	0.15
1,100,000	EUR	Societe Generale SA	3.625%	13/11/2030	907,703	0.36
549,000	USD	TotalEnergies Capital SA	5.638%	05/04/2064	420,375	0.16
1,748,000	EUR	TotalEnergies SE	4.12%	Open Maturity	1,462,615	0.57
					20,953,201	8.22
Germany						
800,000	USD	Allianz SE	3.5%	Open Maturity	612,592	0.24
600,000	GBP	Bayerische Landesbank	5.125%	01/06/2026	602,695	0.24
600,000	EUR	Deutsche Bank AG	8.125%	Open Maturity	521,171	0.21
641,000	EUR	E.ON SE	4.125%	25/03/2044	538,219	0.21
1,300,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	1,077,386	0.42
300,000	GBP	Vonovia SE	5.5%	18/01/2036	287,244	0.11
					3,639,307	1.43
Greece						
959,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	1,004,587	0.40
331,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	283,815	0.11
					1,288,402	0.51
Ireland						
1,315,000	GBP	CA Auto Bank SpA Irish Branch	6%	06/12/2026	1,330,269	0.52
308,738	GBP	Freshwater Finance PLC	4.607%	17/10/2036	262,098	0.10
570,000	GBP	Freshwater Finance PLC	5.182%	20/04/2035	521,917	0.21
1,313,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	1,164,338	0.46
655,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	598,349	0.23
					3,876,971	1.52
Italy						
395,000	EUR	Autostrade per l'Italia SpA	4.625%	28/02/2036	336,257	0.13
1,590,000	EUR	Banca Monte dei Paschi di Siena SpA	3.625%	27/11/2030	1,317,859	0.52
200,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	170,972	0.07
1,507,000	EUR	Leasys SpA	3.375%	25/01/2029	1,244,151	0.49
494,000	EUR	Leasys SpA	3.875%	12/10/2027	415,184	0.16
376,000	EUR	Snam SpA	3.375%	26/11/2031	311,459	0.12
918,000	GBP	Snam SpA	5.75%	26/11/2036	922,940	0.36
500,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	431,366	0.17
					5,150,188	2.02
Jersey						
913,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	820,927	0.32
1,177,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	1,204,465	0.47
2,918,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	3,082,154	1.21
406,000	GBP	CPUK Finance Ltd	3.69%	28/02/2047	380,668	0.15
685,000	GBP	CPUK Finance Ltd	5.876%	28/08/2027	689,807	0.27
2,556,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	2,591,726	1.02
672,000	GBP	CPUK Finance Ltd	6.136%	28/02/2047	680,591	0.27
					9,450,338	3.71

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg						
700,000	GBP	Aroundtown Finance Sarl	8.625%	Open Maturity	679,262	0.27
623,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	563,146	0.22
700,000	EUR	CPI Property Group SA	1.5%	27/01/2031	460,845	0.18
1,500,000	EUR	CPI Property Group SA	1.75%	14/01/2030	1,047,210	0.41
809,000	EUR	CPI Property Group SA	6%	27/01/2032	673,303	0.26
326,000	EUR	CPI Property Group SA	7%	07/05/2029	287,023	0.11
509,000	EUR	P3 Group Sarl	4%	19/04/2032	423,418	0.17
					4,134,207	1.62
Netherlands						
800,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	804,170	0.32
365,000	EUR	Citycon Treasury BV	5%	11/03/2030	303,908	0.12
952,000	EUR	Coca-Cola HBC Finance BV	3.125%	20/11/2032	782,410	0.31
1,585,000	GBP	Deutsche Telekom International Finance BV	8.875%	27/11/2028	1,817,717	0.71
450,000	GBP	E.ON International Finance BV	6.125%	06/07/2039	459,592	0.18
150,000	GBP	E.ON International Finance BV	6.75%	27/01/2039	162,109	0.06
555,000	GBP	Enel Finance International NV	1%	20/10/2027	500,265	0.20
535,000	USD	ING Groep NV	8%	Open Maturity	448,158	0.18
300,000	EUR	JAB Holdings BV	4.375%	25/04/2034	260,810	0.10
381,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	311,758	0.12
671,000	GBP	Toyota Motor Finance Netherlands BV	4.75%	22/10/2029	664,460	0.26
1,163,000	EUR	Wintershall Dea Finance BV	4.357%	03/10/2032	969,230	0.38
					7,484,587	2.94
Spain						
900,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	852,548	0.33
1,100,000	GBP	Banco de Sabadell SA	5%	13/10/2029	1,095,139	0.43
1,200,000	GBP	Banco Santander SA	5.375%	17/01/2031	1,208,916	0.47
1,000,000	GBP	CaixaBank SA	6.875%	25/10/2033	1,033,924	0.41
350,000	GBP	Telefonica Emisiones SA	5.445%	08/10/2029	357,948	0.14
					4,548,475	1.78
Sweden						
2,186,000	GBP	Svenska Handelsbanken AB	4.625%	23/08/2032	2,137,471	0.84
1,016,000	GBP	Vattenfall AB	2.5%	29/06/2083	906,569	0.35
					3,044,040	1.19
Switzerland						
1,550,000	GBP	UBS AG	1.125%	15/12/2025	1,496,481	0.59
706,000	GBP	UBS Group AG	2.125%	15/11/2029	634,115	0.25
373,000	GBP	UBS Group AG	2.25%	09/06/2028	348,028	0.13
					2,478,624	0.97
United Kingdom						
395,000	GBP	ABP Finance PLC	6.25%	14/12/2026	404,903	0.16
417,000	GBP	Accent Capital PLC	2.625%	18/07/2049	244,308	0.10
656,000	GBP	Anglian Water Services Financing PLC	2.625%	15/06/2027	612,203	0.24
787,000	GBP	Anglian Water Services Financing PLC	5.75%	07/06/2043	732,434	0.29
159,000	GBP	Anglian Water Services Financing PLC	6%	20/06/2039	155,568	0.06
1,516,000	GBP	Anglian Water Services Financing PLC	6.25%	12/09/2044	1,483,816	0.58
600,000	GBP	Anglian Water Services Financing PLC	6.293%	30/07/2030	610,860	0.24
474,000	GBP	Annington Funding PLC	3.184%	12/07/2029	448,095	0.18
517,000	GBP	Annington Funding PLC	3.685%	12/07/2034	471,651	0.18
678,000	GBP	Annington Funding PLC	4.75%	09/08/2033	676,877	0.27

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Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
498,667	GBP	Arqiva Financing PLC	4.882%	31/12/2032	486,639	0.19
727,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	768,477	0.30
613,432	GBP	Aspire Defence Finance Ser A PLC	4.674%	31/03/2040	577,542	0.23
221,602	GBP	Aspire Defence Finance Ser B PLC	4.674%	31/03/2040	208,637	0.08
22,000	GBP	Aster Treasury PLC	4.5%	18/12/2043	19,061	0.01
708,000	GBP	Aviva PLC	4.375%	12/09/2049	669,643	0.26
426,000	GBP	Aviva PLC	5.125%	04/06/2050	410,655	0.16
10,000	GBP	Aviva PLC	6.125%	14/11/2036	10,190	-
475,000	GBP	Aviva PLC	6.875%	27/11/2053	492,686	0.19
400,000	GBP	Barclays PLC	3.25%	17/01/2033	339,647	0.13
675,000	GBP	Barclays PLC	5.851%	21/03/2035	678,721	0.27
645,000	GBP	Barclays PLC	7.09%	06/11/2029	682,090	0.27
721,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	329,765	0.13
482,000	GBP	BAT International Finance PLC	4%	23/11/2055	314,538	0.12
367,000	GBP	Bazalgette Finance PLC	2.75%	10/03/2034	290,222	0.11
257,000	GBP	Blend Funding PLC	2.922%	05/04/2056	153,675	0.06
589,000	GBP	BP Capital Markets PLC	6%	Open Maturity	587,527	0.23
666,000	GBP	British Telecommunications PLC	5.75%	13/02/2041	644,123	0.25
1,867,000	GBP	Burberry Group PLC	5.75%	20/06/2030	1,813,008	0.71
390,000	GBP	Cadent Finance PLC	2.75%	22/09/2046	233,726	0.09
471,000	GBP	Cadent Finance PLC	5.625%	11/01/2036	462,311	0.18
400,000	EUR	Canary Wharf Group Investment Holdings PLC	1.75%	07/04/2026	322,874	0.13
1,493,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,476,694	0.58
1,707,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	1,527,367	0.60
354,000	GBP	Centrica PLC	4.25%	12/09/2044	279,898	0.11
634,000	GBP	Channel Link Enterprises Finance PLC	3.043%	30/06/2050	564,018	0.22
156,000	GBP	Circle Anglia Social Housing PLC	7.25%	12/11/2038	177,852	0.07
666,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	440,506	0.17
809,000	GBP	Clarion Funding PLC	1.25%	13/11/2032	598,953	0.23
260,000	GBP	Clarion Funding PLC	1.875%	22/01/2035	187,384	0.07
436,000	GBP	Clarion Funding PLC	1.875%	07/09/2051	203,512	0.08
1,119,000	GBP	Clarion Funding PLC	2.625%	18/01/2029	1,019,108	0.40
745,000	GBP	Clarion Funding PLC	5.375%	30/05/2057	692,624	0.27
871,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	820,550	0.32
1,123,243	GBP	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	919,152	0.36
2,437,000	GBP	Coventry Building Society	5.875%	12/03/2030	2,482,242	0.97
502,000	GBP	Coventry Building Society	7%	07/11/2027	518,168	0.20
212,028	GBP	CTRL Section 1 Finance PLC	5.234%	02/05/2035	215,031	0.08
463,352	GBP	Derby Healthcare PLC	5.564%	30/06/2041	458,565	0.18
311,000	GBP	Direct Line Insurance Group PLC	4%	05/06/2032	272,756	0.11
325,000	GBP	DWR Cymru Financing UK PLC	2.375%	31/03/2034	236,813	0.09
1,138,000	GBP	DWR Cymru Financing UK PLC	5.75%	10/09/2044	1,102,460	0.43
293,000	GBP	DWR Cymru Financing UK PLC	5.75%	10/09/2044	283,849	0.11
1,534,000	GBP	Eastern Power Networks PLC	5.375%	02/10/2039	1,482,326	0.58
636,000	GBP	ENW Finance PLC	4.893%	24/11/2032	624,094	0.24
715,000	GBP	Experian Finance PLC	0.739%	29/10/2025	690,785	0.27
425,525	GBP	Greater Gabbard OFTO PLC	4.137%	29/11/2032	407,129	0.16
641,000	GBP	Greene King Finance PLC	6.624%	15/12/2034	562,450	0.22
610,000	GBP	Greensquareaccord Ltd	5.25%	30/11/2047	547,838	0.21
492,842	GBP	Gwynt y Mor OFTO PLC	2.778%	17/02/2034	426,455	0.17
226,000	GBP	Hammerson PLC	3.5%	27/10/2025	222,795	0.09
470,000	GBP	Housing & Care 21	3.288%	08/11/2049	315,426	0.12

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Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
552,000	GBP	HSBC Holdings PLC	3%	22/07/2028	524,304	0.21
937,000	GBP	HSBC Holdings PLC	3%	29/05/2030	854,509	0.34
254,000	GBP	HSBC Holdings PLC	6.8%	14/09/2031	272,345	0.11
587,000	GBP	IG Group Holdings PLC	3.125%	18/11/2028	522,929	0.21
433,000	GBP	Imperial Brands Finance PLC	4.875%	07/06/2032	408,694	0.16
376,845	GBP	Juturna European Loan Conduit No 16 PLC	5.064%	10/08/2033	375,464	0.15
528,000	GBP	Land Securities Capital Markets PLC	2.375%	29/03/2029	497,336	0.20
366,000	GBP	Land Securities Capital Markets PLC	4.75%	18/09/2031	360,202	0.14
252,000	GBP	LiveWest Treasury PLC	5.576%	02/10/2048	236,882	0.09
1,010,000	GBP	Lloyds Bank PLC	6%	08/02/2029	1,057,535	0.41
1,214,000	GBP	Lloyds Banking Group PLC	2.707%	03/12/2035	1,024,191	0.40
724,000	EUR	Lloyds Banking Group PLC	3.875%	14/05/2032	612,178	0.24
865,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	869,194	0.34
282,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	267,263	0.10
162,000	GBP	London & Quadrant Housing Trust	3.125%	28/02/2053	100,052	0.04
541,000	GBP	London & Quadrant Housing Trust	5.5%	27/01/2040	520,270	0.20
17,300	GBP	Longstone Finance PLC	4.791%	19/04/2036	17,047	0.01
100,000	GBP	M&G PLC	5.56%	20/07/2055	91,276	0.04
382,000	GBP	M&G PLC	5.625%	20/10/2051	366,575	0.14
1,240,000	GBP	Manchester Airport Group Funding PLC	5.75%	30/09/2042	1,202,290	0.47
1,608,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,342,904	0.53
241,000	GBP	Marston's Issuer PLC	5.177%	15/07/2032	228,503	0.09
1,789,000	GBP	Marston's Issuer PLC	5.641%	16/07/2035	1,496,674	0.59
220,463	GBP	Meadowhall Finance PLC	4.986%	12/07/2037	210,069	0.08
325,000	GBP	Metropolitan Funding PLC	4.125%	05/04/2048	247,302	0.10
386,000	GBP	Mobico Group PLC	4.25%	Open Maturity	369,999	0.15
289,000	GBP	Morhomes PLC	3.4%	19/02/2040	224,917	0.09
431,000	GBP	Motability Operations Group PLC	3.625%	10/03/2036	363,898	0.14
757,000	GBP	Motability Operations Group PLC	5.75%	11/09/2048	737,475	0.29
585,000	GBP	Motability Operations Group PLC	5.75%	17/06/2051	570,017	0.22
344,000	GBP	Myriad Capital PLC	4.75%	20/12/2043	298,528	0.12
599,000	GBP	National Gas Transmission PLC	1.375%	07/02/2031	479,129	0.19
1,847,000	GBP	National Grid Electricity Distribution South West PLC	5.818%	31/07/2041	1,831,125	0.72
1,140,000	GBP	National Grid Electricity Transmission PLC	5.272%	18/01/2043	1,042,175	0.41
16,000	GBP	Nationwide Building Society	5.75%	Open Maturity	15,530	0.01
646,200	GBP	Nats En Route PLC	1.375%	31/03/2031	572,658	0.22
691,000	GBP	Nats En Route PLC	1.75%	30/09/2033	525,714	0.21
578,000	GBP	NatWest Group PLC	2.105%	28/11/2031	545,708	0.21
810,000	GBP	NatWest Markets PLC	6.625%	22/06/2026	829,017	0.33
821,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	767,481	0.30
247,000	GBP	Northern Powergrid Yorkshire PLC	5.625%	14/11/2033	251,250	0.10
704,000	GBP	Northumbrian Water Finance PLC	2.375%	05/10/2027	650,357	0.26
746,000	GBP	Northumbrian Water Finance PLC	4.5%	14/02/2031	701,483	0.28
242,000	GBP	Northumbrian Water Finance PLC	5.625%	29/04/2033	237,943	0.09
100,000	GBP	Northumbrian Water Finance PLC	6.375%	28/10/2034	102,977	0.04
669,000	GBP	Notting Hill Genesis	2%	03/06/2036	460,479	0.18
356,000	GBP	Notting Hill Genesis	3.25%	12/10/2048	230,014	0.09
278,000	GBP	Notting Hill Genesis	5.25%	07/07/2042	253,103	0.10
100,000	GBP	Optivo Finance PLC	3.283%	22/03/2048	65,831	0.03
855,000	GBP	Paragon Treasury PLC	2%	07/05/2036	586,869	0.23
261,000	GBP	Pension Insurance Corp PLC	3.625%	21/10/2032	215,750	0.08
863,000	GBP	Pension Insurance Corp PLC	8%	13/11/2033	926,011	0.36

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Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,133,000	GBP	Places For People Treasury PLC	5.75%	11/05/2055	1,043,377	0.41
315,000	GBP	Places For People Treasury PLC	6.25%	06/12/2041	316,822	0.12
2,100,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	2,084,915	0.82
867,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	935,033	0.37
488,000	GBP	Riverside Finance PLC	3.875%	05/12/2044	357,550	0.14
367,000	GBP	RL Finance Bonds NO 4 PLC	4.875%	07/10/2049	296,584	0.12
670,410	GBP	RMPA Services PLC	5.337%	30/09/2038	675,173	0.26
1,361,000	GBP	Rothsay Life PLC	3.375%	12/07/2026	1,324,510	0.52
454,000	GBP	Rothsay Life PLC	8%	30/10/2025	462,718	0.18
446,000	GBP	RSA Insurance Group Ltd	5.125%	10/10/2045	443,908	0.17
220,000	GBP	Sage Group PLC	1.625%	25/02/2031	179,275	0.07
796,000	GBP	Scottish Hydro Electric Transmission PLC	5.5%	15/01/2044	759,395	0.30
784,000	GBP	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	642,018	0.25
662,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	619,309	0.24
500,000	GBP	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	440,798	0.17
508,000	GBP	Severn Trent Utilities Finance PLC	5.25%	04/04/2036	493,236	0.19
613,000	GBP	South West Water Finance PLC	5.75%	11/12/2032	612,779	0.24
227,000	GBP	Sovereign Housing Capital PLC	2.375%	04/11/2048	125,551	0.05
890,000	GBP	Sovereign Housing Capital PLC	5.5%	24/01/2057	835,066	0.33
908,000	GBP	Stonewater Funding PLC	1.625%	10/09/2036	606,204	0.24
444,000	GBP	SW Finance I PLC	7%	16/04/2040	394,091	0.15
1,446,000	GBP	SW Finance I PLC	7.375%	12/12/2041	1,296,332	0.51
714,729	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	604,929	0.24
383,599	GBP	Telereal Secured Finance PLC	4.01%	10/12/2031	358,083	0.14
2,632,000	GBP	Telereal Securitisation PLC	5.634%	10/12/2031	2,592,164	1.02
1,437,100	GBP	Telereal Securitisation PLC A3	3.563%	10/12/2036	1,288,570	0.51
1,000,000	GBP	Tesco Corporate Treasury Services PLC	5.125%	22/05/2034	958,229	0.38
347,366	GBP	Tesco Property Finance 2 PLC	6.052%	13/10/2039	350,692	0.14
860,464	GBP	Tesco Property Finance 3 PLC	5.744%	13/04/2040	844,455	0.33
615,485	GBP	Tesco Property Finance 4 PLC	5.801%	13/10/2040	606,140	0.24
172,993	GBP	Tesco Property Finance 5 PLC	5.661%	13/10/2041	168,043	0.07
14,847	GBP	Tesco Property Finance 6 PLC	5.411%	13/07/2044	14,109	0.01
100,000	EUR	Thames Water Utilities Finance PLC	1.25%	31/01/2032	61,329	0.02
400,000	GBP	Thames Water Utilities Finance PLC	3.5%	25/02/2028	306,275	0.12
334,000	GBP	Thames Water Utilities Finance PLC	4.625%	04/06/2046	259,113	0.10
137,000	GBP	Thames Water Utilities Finance PLC	5.5%	11/02/2041	107,979	0.04
606,000	GBP	THFC Funding No 1 PLC	5.125%	21/12/2037	588,906	0.23
437,000	GBP	UNITE Group PLC	5.625%	25/06/2032	438,197	0.17
428,000	GBP	United Utilities Water Finance PLC	2.625%	12/02/2031	370,515	0.15
1,429,000	GBP	United Utilities Water Finance PLC	5.75%	26/06/2036	1,431,647	0.56
1,548,000	GBP	United Utilities Water Finance PLC	5.75%	28/05/2051	1,471,949	0.58
226,000	GBP	Utmost Group PLC	6.125%	Open Maturity	209,721	0.08
300,000	GBP	Virgin Money UK PLC	11%	Open Maturity	341,948	0.13
207,000	GBP	Vodafone Group PLC	3%	12/08/2056	116,776	0.05
770,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	661,510	0.26
1,266,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	1,188,895	0.47
592,000	GBP	Whitbread Group PLC	3.375%	16/10/2025	583,088	0.23
485,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	277,867	0.11
					94,800,471	37.18
United States						
759,000	EUR	Air Lease Corp	3.7%	15/04/2030	637,321	0.25

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,352,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	1,383,096	0.54
903,000	GBP	AT&T Inc	2.9%	04/12/2026	871,193	0.34
100,000	GBP	AT&T Inc	4.25%	01/06/2043	80,166	0.03
1,896,000	GBP	AT&T Inc	4.375%	14/09/2029	1,842,047	0.72
732,000	GBP	AT&T Inc	4.875%	01/06/2044	632,755	0.25
754,000	GBP	Athene Global Funding	5.15%	28/07/2027	750,910	0.30
384,000	GBP	Bank of America Corp	1.667%	02/06/2029	345,396	0.14
1,154,000	EUR	Booking Holdings Inc	3.875%	21/03/2045	950,221	0.37
592,000	EUR	Celanese US Holdings LLC	5.337%	19/01/2029	518,007	0.20
900,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	746,647	0.29
1,470,000	GBP	Comcast Corp	5.25%	26/09/2040	1,400,201	0.55
851,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	717,189	0.28
512,000	GBP	Ford Motor Credit Co LLC	5.78%	30/04/2030	505,491	0.20
28,000	GBP	Goldman Sachs Group Inc	1.5%	07/12/2027	25,497	0.01
738,000	GBP	Goldman Sachs Group Inc	4.25%	29/01/2026	733,115	0.29
481,000	GBP	Goldman Sachs Group Inc	6.875%	18/01/2038	513,267	0.20
339,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	343,088	0.14
961,000	GBP	JPMorgan Chase & Co	0.991%	28/04/2026	947,663	0.37
854,000	GBP	MassMutual Global Funding II	5%	12/12/2027	859,503	0.34
1,723,000	GBP	Morgan Stanley	5.213%	24/10/2035	1,682,441	0.66
1,076,000	GBP	Nestle Capital Corp	4.75%	22/03/2036	1,036,478	0.41
1,238,000	GBP	New York Life Global Funding	4.875%	30/04/2031	1,233,668	0.48
314,000	GBP	Realty Income Corp	5%	15/10/2029	309,285	0.12
189,000	GBP	Realty Income Corp	5.25%	04/09/2041	176,090	0.07
595,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	503,237	0.20
1,694,000	GBP	Verizon Communications Inc	1.875%	19/09/2030	1,432,345	0.56
460,000	EUR	Verizon Communications Inc	3.75%	28/02/2036	386,176	0.15
738,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	435,457	0.17
					21,997,950	8.63
Total Corporate Bonds					191,211,839	75.00
Government Bonds						
Mexico						
88,000	GBP	Mexico Government International Bond	5.625%	19/03/2114	62,648	0.03
					62,648	0.03
United Kingdom						
8,700,000	GBP	United Kingdom Gilt	0.125%	31/01/2028	7,715,682	3.03
9,199,790	GBP	United Kingdom Gilt	0.5%	31/01/2029	7,935,003	3.11
460,000	GBP	United Kingdom Gilt	0.5%	22/10/2061	129,122	0.05
8,761,691	GBP	United Kingdom Gilt	1.125%	31/01/2039	5,497,085	2.16
1,300,000	GBP	United Kingdom Gilt	1.25%	22/07/2027	1,208,675	0.47
219,361	GBP	United Kingdom Gilt	1.625%	22/10/2071	90,180	0.04
2,343,739	GBP	United Kingdom Gilt	1.75%	07/09/2037	1,683,742	0.66
8,000,909	GBP	United Kingdom Gilt	3.25%	31/01/2033	7,330,833	2.88
3,100,000	GBP	United Kingdom Gilt *	3.25%	22/01/2044	2,416,760	0.95
4,326,094	GBP	United Kingdom Gilt **	3.5%	22/01/2045	3,476,016	1.36
231,254	GBP	United Kingdom Gilt	3.75%	22/10/2053	183,546	0.07
1,827,272	GBP	United Kingdom Gilt	4.25%	07/12/2027	1,830,981	0.72
613,000	GBP	United Kingdom Gilt	4.375%	31/07/2054	542,812	0.21
10,603	GBP	United Kingdom Treasury Bill	0%	06/01/2025	10,598	-

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
United Kingdom (continued)							
2,600,000	GBP	United Kingdom Treasury Bill	0%	10/02/2025	2,586,827	1.01	
					42,637,862	16.72	
Total Government Bonds					42,700,510	16.75	
Mortgage Related							
Cayman Islands							
221,857	GBP	Trafford Centre Finance Ltd	7.03%	28/01/2029	211,767	0.08	
					211,767	0.08	
United Kingdom							
82,778	GBP	Canary Wharf Finance PLC II	6.455%	22/10/2033	86,174	0.03	
605,780	GBP	Canary Wharf Finance PLC II	6.8%	22/10/2033	610,855	0.24	
465,000	GBP	Longstone Finance PLC C	4.896%	19/04/2036	431,570	0.17	
301,791	GBP	Telereal Securitisation PLC A6	1.366%	10/12/2033	265,247	0.11	
1,398,800	GBP	Telereal Securitisation PLC a4	3.563%	10/12/2036	1,254,416	0.49	
					2,648,262	1.04	
Total Mortgage Related					2,860,029	1.12	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					236,772,378	92.87	
Collective Investment Schemes							
Ireland							
3,015,557	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,631,624	1.03	
6,213,257	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			6,213,257	2.44	
					8,844,881	3.47	
Total Collective Investment Schemes					8,844,881	3.47	
Total Investments in securities					245,617,259	96.34	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1,240,000	GBP	975,893	15/01/2025	Barclays	14,287	0.01
USD	420,000	GBP	330,863	15/01/2025	Barclays	4,521	-
GBP	17,440	EUR	21,000	15/01/2025	Barclays	69	-
GBP	4,401,844	EUR	5,236,333	15/01/2025	BNP Paribas	70,361	0.03
GBP	3,621,661	EUR	4,310,367	15/01/2025	BNP Paribas	56,135	0.02
GBP	4,497,238	EUR	5,424,682	15/01/2025	Citi	9,953	0.01
GBP	3,997,522	EUR	4,821,939	15/01/2025	Citi	8,825	-
GBP	4,494,853	EUR	5,424,682	15/01/2025	Citi	7,569	-
GBP	2,997,278	EUR	3,616,454	15/01/2025	Citi	5,755	-
USD	790,000	GBP	628,363	15/01/2025	HSBC	2,478	-
USD	6,932,949	GBP	5,426,637	15/01/2025	JP Morgan	109,549	0.04
GBP	74,478	EUR	90,000	15/01/2025	NatWest	30	-
GBP	224,236	EUR	270,000	15/01/2025	Standard Bank	892	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						290,424	0.11
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	15,926	USD	20,000	15/01/2025	HSBC	(45)	-

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L&G UK Core Plus Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	206,108	EUR	250,000	15/01/2025	HSBC	(691)	-
GBP	287,445	USD	360,000	15/01/2025	Standard Bank	(26)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(762)	-

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(39)	Euro-Bobl Future March 2025	EUR	3,800,477	Goldman Sachs	44,593	0.02
(23)	Euro-Bobl Future March 2025	EUR	2,241,307	Goldman Sachs	25,951	0.01
(60)	Euro-BTP Future March 2025	EUR	5,952,058	Goldman Sachs	139,039	0.05
(259)	Euro-Bund Future March 2025	EUR	28,575,434	Goldman Sachs	701,629	0.28
(28)	Euro-Bund Future March 2025	EUR	3,089,236	Goldman Sachs	76,053	0.03
(5)	Euro-Buxl 30 Year March 2025	EUR	548,507	Goldman Sachs	32,762	0.01
(1)	Euro-Schatz Future March 2025	EUR	88,457	Goldman Sachs	403	-
(21)	Long Gilt Future March 2025	GBP	1,940,610	Goldman Sachs	27,180	0.01
(82)	U.S. 10 Year T-Note (CBT) March 2025	USD	7,120,329	Goldman Sachs	59,182	0.02
(41)	U.S. Long T-Bond (CBT) March 2025	USD	3,726,919	Goldman Sachs	78,789	0.03
Total Unrealised Gain on Futures Contracts					1,185,581	0.46

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
123	5 Year T-Note (CBT) March 2025	USD	10,440,335	Goldman Sachs	(49,146)	(0.02)
105	Euro OAT Future March 2025	EUR	10,713,010	Goldman Sachs	(237,225)	(0.09)
7	Euro-Buxl 30 Year March 2025	EUR	767,910	Goldman Sachs	(46,333)	(0.02)
101	Long Gilt Future March 2025	GBP	9,333,410	Goldman Sachs	(206,822)	(0.08)
253	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	22,486,475	Goldman Sachs	(534,348)	(0.21)
55	U.S. 2 Year T-Note (CBT) March 2025	USD	9,029,476	Goldman Sachs	(14,515)	(0.01)
6	U.S. Ultra T-Bond (CBT) March 2025	USD	569,656	Goldman Sachs	(34,601)	(0.01)
Total Unrealised Loss on Futures Contracts					(1,122,990)	(0.44)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
USD 3,500,000	Bought protection on FirstEnergy Corp 7.375% 15/11/2031; and pays Fixed 1%	20/06/2026	BNP Paribas	(31,695)	(0.01)
EUR 5,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(74,865)	(0.03)
EUR 5,000,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(75,118)	(0.03)
EUR 30,200,000	Bought protection on iTraxx Europe Series 42 Version 1; and pays Fixed 1%	20/12/2029	Morgan Stanley	(494,993)	(0.19)
				(676,671)	(0.26)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 469,168	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.15744%)	04/10/2054	HSBC	1,378	-
USD 602,080	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.25524%)	04/10/2054	HSBC	58,217	0.02
				59,595	0.02

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
GBP 3,978,000	IFS (Fund receives Fixed GBP 3.748%; and pays Floating RPI1D)	15/06/2034	HSBC	79,491	0.03
				79,491	0.03

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L&G UK Core Plus Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps (continued)					
Interest Rate Swaps					
EUR 469,168	IRS (Fund receives Fixed EUR 2.15744%; and pays Floating ESTR1D)	04/10/2054	HSBC	(1,378)	-
GBP 14,600,000	IRS (Fund receives Fixed GBP 3.42263%; and pays Floating SONIA 1D)	12/01/2036	HSBC	(1,113,895)	(0.44)
GBP 800,000	IRS (Fund receives Fixed GBP 3.45048%; and pays Floating SONIA 1D)	11/01/2033	HSBC	(44,883)	(0.02)
GBP 400,000	IRS (Fund receives Fixed GBP 3.5%; and pays Floating SONIA 1D)	02/05/2053	HSBC	(52,479)	(0.02)
USD 602,080	IRS (Fund receives Fixed USD 3.25524%; and pays Floating SOFR1D)	04/10/2054	HSBC	(58,217)	(0.02)
				(1,270,852)	(0.50)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
USD 5,670,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.56125%)	10/06/2034	HSBC	(49,486)	(0.02)
				(49,486)	(0.02)
Total Swap contracts at market value				(1,857,923)	(0.73)
Other Assets and Liabilities				10,835,055	4.26
Net Assets at the end of year				254,946,644	100.00

* 448,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Morgan Stanley.

** 1,726,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with HSBC.

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Portfolio of Investments

L&G Buy and Maintain Credit Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
8,887,000	GBP	Commonwealth Bank of Australia	3%	04/09/2026	8,633,520	0.40
1,513,000	EUR	Goodman Australia Finance Pty Ltd	4.25%	03/05/2030	1,313,265	0.06
2,869,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	3.625%	28/01/2026	2,258,501	0.10
4,154,000	GBP	Westfield America Management Ltd	2.125%	30/03/2025	4,123,164	0.19
3,035,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	2,715,940	0.13
					19,044,390	0.88
Belgium						
5,446,000	GBP	Anheuser-Busch InBev SA/NV	4%	24/09/2025	5,411,282	0.25
12,700,000	EUR	Elia Transmission Belgium SA	3.75%	16/01/2036	10,686,000	0.49
2,398,000	EUR	Lonza Finance International NV	3.5%	04/09/2034	1,987,404	0.09
5,381,000	EUR	Lonza Finance International NV	3.875%	24/04/2036	4,569,559	0.21
5,000,000	EUR	Solvay SA	4.25%	03/10/2031	4,264,926	0.20
					26,919,171	1.24
Canada						
1,353,000	USD	Bank of Nova Scotia	2.45%	02/02/2032	902,212	0.04
6,091,000	GBP	Bank of Nova Scotia	2.875%	03/05/2027	5,808,747	0.27
3,372,000	USD	Bank of Nova Scotia	4.85%	01/02/2030	2,673,385	0.12
750,000	USD	Canadian Pacific Railway Co	2.45%	02/12/2031	510,927	0.03
1,602,000	USD	Canadian Pacific Railway Co	4.8%	01/08/2045	1,134,105	0.05
3,340,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	01/02/2029	2,560,623	0.12
3,450,000	USD	Royal Bank of Canada	2.3%	03/11/2031	2,314,311	0.11
1,235,000	USD	Royal Bank of Canada	3.875%	04/05/2032	907,557	0.04
11,426,000	GBP	Royal Bank of Canada	5%	24/01/2028	11,479,182	0.53
6,198,000	GBP	Toronto-Dominion Bank	2.875%	05/04/2027	5,919,065	0.27
4,146,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	4,183,306	0.19
					38,393,420	1.77
Cayman Islands						
2,117,000	GBP	South East Water Finance Ltd	5.583%	29/03/2029	1,925,917	0.09
					1,925,917	0.09
Denmark						
3,757,000	GBP	Orsted A/S	2.5%	16/05/2033	3,003,292	0.14
10,005,000	GBP	Orsted A/S	4.875%	12/01/2032	9,687,481	0.45
					12,690,773	0.59
France						
2,900,000	GBP	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	2,803,939	0.13
3,800,000	GBP	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	3,397,258	0.16
400,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	399,690	0.02
4,000,000	GBP	Banque Federative du Credit Mutuel SA	5%	22/10/2029	3,990,645	0.18
2,400,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	2,430,900	0.11
9,600,000	GBP	BPCE SA	1%	22/12/2025	9,251,035	0.43

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
3,400,000	GBP	BPCE SA	4.875%	22/10/2030	3,349,126	0.15
600,000	GBP	BPCE SA	6%	29/09/2028	610,223	0.03
100,000	GBP	BPCE SA	6.125%	24/05/2029	102,441	-
8,400,000	EUR	Covivio SA	4.625%	05/06/2032	7,384,620	0.34
6,700,000	GBP	Credit Agricole SA	4.875%	23/10/2029	6,651,985	0.31
1,200,000	GBP	Credit Agricole SA	5.375%	15/01/2029	1,205,509	0.06
2,700,000	GBP	Credit Agricole SA	5.75%	29/11/2027	2,725,518	0.13
2,000,000	GBP	Credit Agricole SA	6.375%	14/06/2031	2,098,010	0.10
2,400,000	GBP	Electricite de France SA	5.5%	27/03/2037	2,263,403	0.10
1,200,000	GBP	Electricite de France SA	5.5%	17/10/2041	1,084,702	0.05
1,472,000	GBP	Electricite de France SA	5.875%	18/07/2031	1,506,144	0.07
3,150,000	GBP	Electricite de France SA	6.125%	02/06/2034	3,186,865	0.15
1,700,000	GBP	Electricite de France SA	6.25%	30/05/2028	1,756,267	0.08
12,250,000	GBP	Engie SA	7%	30/10/2028	13,134,058	0.61
12,700,000	GBP	La Banque Postale SA	5.625%	21/09/2028	12,737,087	0.59
6,600,000	EUR	L'Oreal SA	2.875%	06/11/2031	5,464,578	0.25
11,200,000	GBP	LVMH Moet Hennessy Louis Vuitton SE	1.125%	11/02/2027	10,452,492	0.48
4,000,000	GBP	Orange SA	3.25%	15/01/2032	3,581,048	0.17
4,942,000	GBP	Orange SA	5.625%	23/01/2034	5,068,546	0.23
2,992,000	GBP	Orange SA	8.125%	20/11/2028	3,334,786	0.15
12,500,000	GBP	Veolia Environnement SA	5.375%	02/12/2030	12,670,300	0.58
6,800,000	GBP	Vinci SA	2.25%	15/03/2027	6,452,229	0.30
					129,093,404	5.96
Germany						
1,805,000	GBP	Deutsche Telekom AG	3.125%	06/02/2034	1,558,387	0.07
10,300,000	GBP	Henkel AG & Co KGaA	1.25%	30/09/2026	9,738,098	0.45
					11,296,485	0.52
Ireland						
1,500,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	939,458	0.05
3,180,000	USD	AerCap Ireland Capital DAC / AerCap Global	5.75%	06/06/2028	2,588,721	0.12
650,000	GBP	ESB Finance DAC	1.875%	21/07/2035	471,385	0.02
4,667,000	GBP	Freshwater Finance PLC	5.182%	20/04/2035	4,273,308	0.20
4,676,000	GBP	GE Capital UK Funding Unlimited Co	5.875%	18/01/2033	4,832,360	0.22
					13,105,232	0.61
Italy						
2,403,000	GBP	Enel SpA	5.75%	22/06/2037	2,378,617	0.11
					2,378,617	0.11
Jersey						
1,661,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	1,493,494	0.07
1,468,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	1,502,255	0.07
3,000,000	GBP	AA Bond Co Ltd	7.375%	31/07/2050	3,113,639	0.14
6,000,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	6,337,534	0.29

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Jersey (continued)						
7,142,000	GBP	CPUK Finance Ltd	3.69%	28/02/2047	6,696,378	0.31
1,516,000	GBP	CPUK Finance Ltd	5.876%	28/08/2027	1,526,638	0.07
907,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	919,677	0.04
2,062,000	GBP	CPUK Finance Ltd	6.136%	28/02/2047	2,088,361	0.10
2,358,000	GBP	Heathrow Funding Ltd	5.875%	13/05/2043	2,333,396	0.11
1,360,000	GBP	Heathrow Funding Ltd	6.45%	10/12/2033	1,437,263	0.07
1,210,000	GBP	Heathrow Funding Ltd	7.075%	04/08/2030	1,283,343	0.06
					28,731,978	1.33
Luxembourg						
2,450,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.75%	12/03/2029	1,884,956	0.09
11,877,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	10,735,929	0.50
10,563,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	9,278,863	0.43
2,800,000	USD	DH Europe Finance II Sarl	3.4%	15/11/2049	1,587,846	0.07
4,418,000	GBP	John Deere Bank SA	5.125%	18/10/2028	4,487,438	0.21
786,000	GBP	Logicor Financing Sarl	2.75%	15/01/2030	682,157	0.03
8,904,000	EUR	P3 Group Sarl	4.625%	13/02/2030	7,641,692	0.35
					36,298,881	1.68
Mexico						
2,141,000	GBP	America Movil SAB de CV	4.375%	07/08/2041	1,822,021	0.08
4,261,000	GBP	America Movil SAB de CV	4.948%	22/07/2033	4,148,595	0.19
3,768,000	GBP	America Movil SAB de CV	5%	27/10/2026	3,771,669	0.17
2,828,000	GBP	America Movil SAB de CV	5.75%	28/06/2030	2,919,643	0.14
					12,661,928	0.58
Netherlands						
10,300,000	GBP	ABN AMRO Bank NV	5.125%	22/02/2028	10,353,779	0.48
2,600,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	2,613,553	0.12
4,700,000	GBP	BMW International Investment BV	4.75%	04/09/2030	4,651,509	0.22
6,100,000	GBP	BMW International Investment BV	5.5%	06/06/2026	6,164,605	0.29
9,375,000	EUR	Coca-Cola HBC Finance BV	3.375%	27/02/2028	7,885,869	0.36
10,463,000	EUR	CTP NV	4.75%	05/02/2030	9,044,856	0.42
3,186,000	GBP	Deutsche Telekom International Finance BV	2.25%	13/04/2029	2,908,140	0.14
1,163,000	GBP	Deutsche Telekom International Finance BV	7.625%	15/06/2030	1,314,678	0.06
5,933,000	GBP	Deutsche Telekom International Finance BV	8.875%	27/11/2028	6,804,110	0.31
3,800,000	GBP	E.ON International Finance BV	4.75%	31/01/2034	3,585,079	0.17
2,900,000	GBP	E.ON International Finance BV	5.875%	30/10/2037	2,919,395	0.14
150,000	GBP	E.ON International Finance BV	6.125%	06/07/2039	153,198	0.01
4,199,000	GBP	E.ON International Finance BV	6.25%	03/06/2030	4,416,542	0.20
700,000	GBP	E.ON International Finance BV	6.375%	07/06/2032	740,534	0.03
1,300,000	GBP	E.ON International Finance BV	6.75%	27/01/2039	1,404,948	0.07
1,512,000	GBP	Enel Finance International NV	1%	20/10/2027	1,362,884	0.06
578,000	GBP	Enel Finance International NV	2.875%	11/04/2029	530,726	0.03
7,117,000	GBP	Enel Finance International NV	5.75%	14/09/2040	6,963,730	0.32

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
8,100,000	GBP	ING Groep NV	4.875%	02/10/2029	8,056,600	0.37
10,000,000	EUR	JAB Holdings BV	4.375%	25/04/2034	8,693,679	0.40
3,200,000	GBP	Mercedes-Benz International Finance BV	5%	12/07/2027	3,215,052	0.15
4,100,000	GBP	Mercedes-Benz International Finance BV	5.625%	17/08/2026	4,149,690	0.19
850,000	USD	Shell International Finance BV	6.375%	15/12/2038	739,663	0.03
4,400,000	GBP	Siemens Financieringsmaatschappij NV	1%	20/02/2025	4,375,162	0.20
1,000,000	USD	Siemens Financieringsmaatschappij NV	1.7%	11/03/2028	729,706	0.03
5,300,000	GBP	Siemens Financieringsmaatschappij NV	2.75%	10/09/2025	5,225,230	0.24
3,427,000	USD	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	1,983,521	0.09
					110,986,438	5.13
Norway						
8,027,000	GBP	DNB Bank ASA	2.625%	10/06/2026	7,939,907	0.36
2,798,000	GBP	DNB Bank ASA	4%	17/08/2027	2,756,411	0.13
					10,696,318	0.49
Singapore						
3,200,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	2,475,740	0.11
					2,475,740	0.11
Spain						
9,700,000	GBP	Banco Santander SA	5.375%	17/01/2031	9,772,071	0.45
11,000,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	9,032,719	0.42
					18,804,790	0.87
Sweden						
6,572,000	EUR	Sagax AB	4.375%	29/05/2030	5,653,323	0.26
11,557,000	GBP	Vattenfall AB	6.875%	15/04/2039	12,847,758	0.59
					18,501,081	0.85
Switzerland						
1,515,000	USD	UBS AG	4.5%	26/06/2048	1,030,382	0.05
9,016,000	GBP	UBS Group AG	1.875%	03/11/2029	8,041,417	0.37
1,638,000	USD	UBS Group AG	3.179%	11/02/2043	943,735	0.04
					10,015,534	0.46
United Kingdom						
11,385,000	GBP	ABP Finance PLC	6.25%	14/12/2026	11,670,422	0.54
10,969,000	GBP	Accent Capital PLC	2.625%	18/07/2049	6,426,419	0.30
1,561,000	GBP	Affinity Sutton Capital Markets PLC	4.25%	08/10/2042	1,276,920	0.06
4,918,000	GBP	Affinity Water Finance 2004 PLC	5.875%	13/07/2026	4,914,943	0.23
1,392,000	GBP	Affinity Water Finance PLC	2.699%	22/11/2033	1,060,085	0.05
3,178,000	GBP	Affinity Water Finance PLC	3.278%	22/08/2042	2,072,840	0.10
4,489,000	GBP	Affinity Water Finance PLC	4.5%	31/03/2036	3,911,631	0.18
1,606,000	GBP	Anglian Water Services Financing PLC	2.75%	26/10/2029	1,423,015	0.07
4,485,000	GBP	Anglian Water Services Financing PLC	5.875%	20/06/2031	4,506,426	0.21
852,000	GBP	Anglian Water Services Financing PLC	6.293%	30/07/2030	867,421	0.04

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,247,000	GBP	Anglian Water Services Financing PLC	6.625%	15/01/2029	2,319,827	0.11
6,889,000	GBP	Annington Funding PLC	3.184%	12/07/2029	6,512,502	0.30
5,488,000	GBP	Annington Funding PLC	3.685%	12/07/2034	5,006,613	0.23
3,000,000	GBP	Annington Funding PLC	3.935%	12/07/2047	2,449,795	0.11
8,535,471	GBP	Arqiva Financing PLC	4.882%	31/12/2032	8,329,598	0.38
12,865,000	GBP	Artesian Finance II PLC	6%	30/09/2033	12,658,832	0.58
5,264,013	GBP	Aspire Defence Finance Ser A PLC	4.674%	31/03/2040	4,956,031	0.23
5,753,225	GBP	Aspire Defence Finance Ser B PLC	4.674%	31/03/2040	5,416,621	0.25
14,888,000	GBP	Associated British Foods PLC	2.5%	16/06/2034	11,992,118	0.55
3,232,000	GBP	Assura Financing PLC	1.5%	15/09/2030	2,665,452	0.12
11,439,000	GBP	Assura Financing PLC	3%	19/07/2028	10,652,499	0.49
4,851,000	GBP	Aster Treasury PLC	1.405%	27/01/2036	3,254,691	0.15
6,206,000	GBP	Aster Treasury PLC	5.412%	20/12/2032	6,275,280	0.29
1,856,000	USD	AstraZeneca PLC	3%	28/05/2051	971,801	0.04
9,260,000	GBP	AstraZeneca PLC	5.75%	13/11/2031	9,836,156	0.45
14,159,000	GBP	Babcock International Group PLC	1.875%	05/10/2026	13,401,365	0.62
3,465,000	USD	BAE Systems PLC	1.9%	15/02/2031	2,290,275	0.11
518,000	GBP	Barclays PLC	5.851%	21/03/2035	520,856	0.02
11,265,000	GBP	Barclays PLC	7.09%	06/11/2029	11,912,788	0.55
12,997,000	GBP	Bazalgette Finance PLC	2.375%	29/11/2027	12,004,635	0.55
475,000	GBP	Bazalgette Finance PLC	2.75%	10/03/2034	375,628	0.02
3,465,000	GBP	Beyond Housing Ltd	2.125%	17/05/2051	1,769,524	0.08
1,105,000	GBP	Blend Funding PLC	2.467%	16/06/2063	552,443	0.03
3,148,000	GBP	Blend Funding PLC	2.922%	05/04/2056	1,882,370	0.09
8,193,000	GBP	Blend Funding PLC	3.459%	21/09/2049	5,767,114	0.27
7,549,000	GBP	British Telecommunications PLC	3.125%	21/11/2031	6,648,193	0.31
3,575,000	GBP	British Telecommunications PLC	5.75%	07/12/2028	3,719,332	0.17
1,760,000	GBP	British Telecommunications PLC	5.75%	13/02/2041	1,702,187	0.08
1,143,000	GBP	British Telecommunications PLC	6.375%	23/06/2037	1,190,465	0.05
170,000	GBP	Broadgate Financing PLC	4.821%	05/07/2036	164,670	0.01
1,019,635	GBP	Broadgate Financing PLC	4.851%	05/04/2033	1,003,991	0.05
1,057,500	GBP	Broadgate Financing PLC	4.999%	05/10/2033	1,031,549	0.05
4,790,000	GBP	Bromford Housing Group Ltd	3.125%	03/05/2048	3,197,131	0.15
16,173,000	GBP	Bunzl Finance PLC	1.5%	30/10/2030	13,466,359	0.62
1,845,000	GBP	BUPA Finance PLC	1.75%	14/06/2027	1,714,443	0.08
14,184,000	GBP	Cadent Finance PLC	2.125%	22/09/2028	12,907,025	0.60
5,210,000	GBP	Cardiff University	3%	07/12/2055	3,234,091	0.15
4,769,000	GBP	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	3,161,830	0.15
1,066,996	GBP	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	1,022,643	0.05
3,051,000	GBP	Circle Anglia Social Housing PLC	7.25%	12/11/2038	3,478,366	0.16
1,128,000	GBP	Clarion Funding PLC	1.875%	22/01/2035	812,958	0.04
4,173,000	GBP	Clarion Funding PLC	2.625%	18/01/2029	3,800,482	0.18
6,411,000	GBP	Close Brothers Finance PLC	1.625%	03/12/2030	4,935,088	0.23

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
5,397,000	GBP	Community Finance Co 1 PLC	5.017%	31/07/2034	5,302,544	0.24
1,914,000	GBP	Compass Group PLC	2%	05/09/2025	1,877,349	0.09
5,288,000	GBP	Compass Group PLC	2%	03/07/2029	4,752,145	0.22
13,761,789	GBP	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	11,261,303	0.52
6,694,648	GBP	CTRL Section 1 Finance PLC	5.234%	02/05/2035	6,789,465	0.31
597,989	GBP	Derby Healthcare PLC	5.564%	30/06/2041	591,811	0.03
8,908,000	GBP	Diageo Finance PLC	1.75%	12/10/2026	8,492,021	0.39
1,495,000	GBP	Diageo Finance PLC	2.375%	08/06/2028	1,390,864	0.06
1,060,000	GBP	Diageo Finance PLC	2.75%	08/06/2038	802,594	0.04
6,202,000	GBP	DWR Cymru Financing UK PLC	1.375%	31/03/2033	4,545,156	0.21
2,361,000	GBP	DWR Cymru Financing UK PLC	2.5%	31/03/2036	1,752,986	0.08
700,000	GBP	DWR Cymru Financing UK PLC	4.473%	31/03/2057	543,811	0.03
1,340,000	GBP	DWR Cymru Financing UK PLC	5.75%	10/09/2044	1,298,151	0.06
4,077,000	GBP	DWR Cymru Financing UK PLC	6.015%	31/03/2028	4,175,986	0.19
510,000	GBP	Eastern Power Networks PLC	1.875%	01/06/2035	370,324	0.02
3,062,000	GBP	Eastern Power Networks PLC	2.125%	25/11/2033	2,395,638	0.11
1,445,000	GBP	Eastern Power Networks PLC	5.375%	26/02/2042	1,381,034	0.06
5,751,000	GBP	ENW Finance PLC	1.415%	30/07/2030	4,753,460	0.22
2,382,000	GBP	ENW Finance PLC	4.893%	24/11/2032	2,337,409	0.11
855,000	GBP	Experian Finance PLC	0.739%	29/10/2025	826,043	0.04
2,701,000	GBP	Experian Finance PLC	3.25%	07/04/2032	2,430,380	0.11
6,232,000	GBP	Flagship Finance PLC	1.875%	14/07/2061	2,757,481	0.13
12,185,000	GBP	Folio Residential Finance NO 1 PLC	1.246%	31/10/2037	10,923,412	0.50
4,020,000	GBP	Futures Treasury PLC	3.375%	08/02/2044	2,888,922	0.13
9,415,000	GBP	GB Social Housing PLC	5.193%	12/02/2040	8,861,916	0.41
2,526,000	GBP	Great Portland Estates PLC	5.375%	25/09/2031	2,478,658	0.11
3,108,099	GBP	Greene King Finance PLC	3.593%	15/03/2035	2,816,747	0.13
694,249	GBP	Greene King Finance PLC	4.064%	15/03/2035	639,962	0.03
4,546,673	GBP	Greene King Finance PLC	5.106%	15/03/2034	4,426,798	0.20
1,834,672	GBP	Greene King Finance PLC	5.318%	15/09/2031	1,808,331	0.08
317,000	GBP	Greene King Finance PLC	6.624%	15/12/2034	278,154	0.01
5,650,000	GBP	Guinness Partnership Ltd	2%	22/04/2055	2,603,790	0.12
7,006,000	GBP	Hammerson PLC	3.5%	27/10/2025	6,906,646	0.32
3,253,000	GBP	Hammerson PLC	5.875%	08/10/2036	3,126,296	0.14
14,759,000	GBP	High Speed Rail Finance 1 PLC	4.375%	01/11/2038	13,438,033	0.62
2,730,000	GBP	Housing & Care 21	3.288%	08/11/2049	1,832,158	0.08
3,737,000	GBP	Incommunities Treasury PLC	3.25%	21/03/2049	2,492,139	0.12
7,774,000	GBP	Informa PLC	3.125%	05/07/2026	7,551,932	0.35
2,874,000	GBP	Jigsaw Funding PLC	3.375%	05/05/2052	1,919,222	0.09
6,097,298	GBP	Juturna European Loan Conduit No 16 PLC	5.064%	10/08/2033	6,074,967	0.28
8,398,000	GBP	Karbon Homes Ltd	3.375%	15/11/2047	5,857,042	0.27
5,483,000	GBP	Land Securities Capital Markets PLC	2.375%	29/03/2029	5,164,569	0.24
4,383,000	GBP	Land Securities Capital Markets PLC	2.399%	08/02/2031	3,967,553	0.18

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
4,743,000	GBP	Land Securities Capital Markets PLC	2.625%	22/09/2039	3,546,357	0.16
198,000	GBP	Land Securities Capital Markets PLC	2.75%	22/09/2059	111,737	0.01
600,000	GBP	Land Securities Capital Markets PLC	4.75%	18/09/2031	590,495	0.03
253,000	GBP	Land Securities Capital Markets PLC	4.875%	15/09/2032	250,117	0.01
3,000,000	GBP	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	2,090,803	0.10
3,530,000	GBP	LiveWest Treasury PLC	1.875%	18/02/2056	1,544,049	0.07
1,895,000	GBP	LiveWest Treasury PLC	2.25%	10/10/2043	1,141,629	0.05
3,177,000	GBP	Lloyds Bank PLC	6%	08/02/2029	3,326,524	0.15
1,425,000	GBP	Lloyds Banking Group PLC	2%	12/04/2028	1,332,764	0.06
5,810,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	5,838,173	0.27
10,286,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	9,748,472	0.45
9,131,000	GBP	London & Quadrant Housing Trust	2.625%	28/02/2028	8,469,299	0.39
2,228,000	GBP	London Power Networks PLC	2.625%	01/03/2029	2,041,276	0.09
401,000	GBP	London Power Networks PLC	6.125%	07/06/2027	412,871	0.02
11,699,000	GBP	London Stock Exchange Group PLC	1.625%	06/04/2030	10,011,945	0.46
1,561,000	USD	LSEGA Financing PLC	2.5%	06/04/2031	1,063,894	0.05
2,434,000	USD	LSEGA Financing PLC	3.2%	06/04/2041	1,450,592	0.07
268,000	GBP	Marston's Issuer PLC	5.177%	15/07/2032	254,103	0.01
624,327	GBP	Marston's Issuer PLC	6.259%	15/10/2027	610,414	0.03
308,031	GBP	Mitchells & Butlers Finance PLC	5.574%	15/12/2030	309,594	0.01
1,057,665	GBP	Mitchells & Butlers Finance PLC	6.013%	15/12/2028	1,049,221	0.05
8,329,000	GBP	Motability Operations Group PLC	1.75%	03/07/2029	7,377,122	0.34
2,065,000	GBP	Motability Operations Group PLC	3.625%	10/03/2036	1,743,502	0.08
1,490,000	GBP	Motability Operations Group PLC	3.75%	16/07/2026	1,467,537	0.07
2,059,000	GBP	Motability Operations Group PLC	5.625%	29/11/2030	2,129,360	0.10
8,130,000	GBP	Myriad Capital PLC	4.75%	20/12/2043	7,055,336	0.33
1,495,000	GBP	National Grid Electricity (WM) PLC	5.75%	16/04/2032	1,521,583	0.07
102,000	GBP	National Grid Electricity Distribution East Midlands PLC	6.25%	10/12/2040	104,891	-
289,000	GBP	National Grid Electricity Distribution South West PLC	5.818%	31/07/2041	286,516	0.01
250,000	GBP	National Grid Electricity South Wales PLC	5.75%	23/03/2040	244,533	0.01
1,600,000	GBP	National Grid Electricity South West PLC	5.75%	23/03/2040	1,565,012	0.07
4,436,000	GBP	National Grid Electricity Transmission PLC	1.125%	07/07/2028	3,919,432	0.18
1,745,000	GBP	National Grid Electricity Transmission PLC	1.375%	16/09/2026	1,645,678	0.08
265,000	GBP	National Grid Electricity Transmission PLC	2%	16/09/2038	172,527	0.01
1,719,000	GBP	National Grid Electricity Transmission PLC	2.75%	06/02/2035	1,353,595	0.06
1,490,000	GBP	National Grid Electricity Transmission PLC	5.272%	18/01/2043	1,362,141	0.06
1,124,000	GBP	National Grid Electricity Transmission PLC	6.5%	27/07/2028	1,159,358	0.05
263,000	GBP	National Grid Electricity Transmission PLC	7.375%	13/01/2031	288,942	0.01
1,938,000	GBP	Nationwide Building Society	3%	06/05/2026	1,895,325	0.09
6,164,000	GBP	Nationwide Building Society	3.25%	20/01/2028	5,914,142	0.27
4,678,000	GBP	Nationwide Building Society	6.125%	21/08/2028	4,859,887	0.22
300,000	GBP	Nationwide Building Society	6.178%	07/12/2027	306,832	0.01
8,684,100	GBP	Nats En Route PLC	1.375%	31/03/2031	7,695,789	0.36

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
6,742,000	GBP	Nats En Route PLC	1.75%	30/09/2033	5,129,327	0.24
5,604,000	GBP	NIE Finance PLC	2.5%	27/10/2025	5,488,387	0.25
1,440,000	GBP	NIE Finance PLC	5.875%	01/12/2032	1,489,515	0.07
6,029,000	GBP	NIE Finance PLC	6.375%	02/06/2026	6,150,883	0.28
544,000	GBP	Northern Electric Finance PLC	2.75%	24/05/2049	327,738	0.02
13,083,000	GBP	Northern Gas Networks Finance PLC	4.875%	30/06/2027	13,031,136	0.60
826,000	GBP	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	392,853	0.02
4,188,000	GBP	Northumbrian Water Finance PLC	2.375%	05/10/2027	3,868,885	0.18
1,350,000	GBP	Northumbrian Water Finance PLC	4.5%	14/02/2031	1,269,439	0.06
870,000	GBP	Northumbrian Water Finance PLC	5.625%	29/04/2033	855,416	0.04
500,000	GBP	Northumbrian Water Finance PLC	6.375%	28/10/2034	514,886	0.02
5,168,000	GBP	Notting Hill Genesis	2%	03/06/2036	3,557,181	0.16
110,000	GBP	Notting Hill Genesis	3.25%	12/10/2048	71,072	-
5,510,000	GBP	Notting Hill Genesis	3.75%	20/12/2032	4,881,901	0.23
350,000	GBP	Notting Hill Genesis	5.25%	07/07/2042	318,655	0.01
4,250,000	GBP	Onward Homes Ltd	2.125%	25/03/2053	2,046,931	0.09
4,602,000	GBP	Paragon Treasury PLC	2%	07/05/2036	3,158,799	0.15
2,419,000	GBP	Peabody Capital No 2 PLC	4.625%	12/12/2053	1,949,251	0.09
6,541,000	GBP	Pearson Funding PLC	5.375%	12/09/2034	6,400,194	0.30
358,768	GBP	Peterborough Progress Health PLC	5.58%	02/10/2042	323,781	0.01
180,000	GBP	Places for People Homes Ltd	5.875%	23/05/2031	182,734	0.01
3,176,000	GBP	Places For People Treasury PLC	5.75%	11/05/2055	2,924,770	0.14
5,671,000	GBP	Places For People Treasury PLC	6.25%	06/12/2041	5,703,800	0.26
8,076,000	GBP	Platform HG Financing PLC	1.625%	10/08/2055	3,292,607	0.15
11,966,000	GBP	Prudential Funding Asia PLC	5.875%	11/05/2029	12,283,345	0.57
10,185,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	10,984,210	0.51
14,774,000	GBP	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	11,910,791	0.55
605,000	GBP	Reckitt Benckiser Treasury Services PLC	5.625%	14/12/2038	613,339	0.03
11,985,000	GBP	Rentokil Initial PLC	5%	27/06/2032	11,577,878	0.53
3,251,000	GBP	RHP Finance PLC	3.25%	05/02/2048	2,272,221	0.10
10,025,894	GBP	RMPA Services PLC	5.337%	30/09/2038	10,097,129	0.47
16,754,000	GBP	Sage Group PLC	1.625%	25/02/2031	13,652,613	0.63
1,091,000	GBP	Sanctuary Capital PLC	5%	26/04/2047	982,015	0.05
3,925,000	GBP	Sanctuary Capital PLC	6.697%	23/03/2039	4,351,519	0.20
2,425,000	GBP	Santander UK PLC	5.25%	16/02/2029	2,470,541	0.11
10,615,000	GBP	Scotland Gas Networks PLC	3.25%	08/03/2027	10,243,226	0.47
695,000	GBP	Scottish Hydro Electric Transmission PLC	1.5%	24/03/2028	630,976	0.03
3,018,000	GBP	Scottish Hydro Electric Transmission PLC	2.25%	27/09/2035	2,274,145	0.11
100,000	GBP	Scottish Hydro Electric Transmission PLC	5.5%	15/01/2044	95,401	-
10,887,000	GBP	Segro PLC	2.375%	11/10/2029	9,740,544	0.45
4,895,000	GBP	Segro PLC	2.875%	11/10/2037	3,736,784	0.17
1,761,000	GBP	Severn Trent Utilities Finance PLC	2%	02/06/2040	1,080,029	0.05
732,000	GBP	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	599,435	0.03

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,357,000	GBP	Severn Trent Utilities Finance PLC	2.75%	05/12/2031	1,163,587	0.05
3,455,000	GBP	Severn Trent Utilities Finance PLC	3.625%	16/01/2026	3,411,830	0.16
1,500,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	1,403,269	0.06
2,019,000	GBP	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	1,779,942	0.08
121,000	GBP	Severn Trent Utilities Finance PLC	5.25%	04/04/2036	117,483	0.01
3,452,000	GBP	Severn Trent Utilities Finance PLC	6.25%	07/06/2029	3,592,647	0.17
898,000	GBP	Sky Ltd	4%	26/11/2029	864,908	0.04
1,924,000	GBP	South Eastern Power Networks PLC	5.5%	05/06/2026	1,945,442	0.09
4,455,000	GBP	South Eastern Power Networks PLC	6.375%	12/11/2031	4,761,206	0.22
4,794,000	GBP	Southern Electric Power Distribution PLC	4.625%	20/02/2037	4,384,909	0.20
5,213,000	GBP	Southern Electric Power Distribution PLC	5.5%	07/06/2032	5,352,832	0.25
2,994,000	GBP	Southern Gas Networks PLC	2.5%	03/02/2025	2,986,166	0.14
4,012,000	GBP	Southern Housing	5.625%	01/10/2054	3,768,472	0.17
4,152,000	GBP	Sovereign Housing Capital PLC	2.375%	04/11/2048	2,296,425	0.11
6,552,000	GBP	Sovereign Housing Capital PLC	4.768%	01/06/2043	5,728,207	0.26
425,000	GBP	Sovereign Housing Capital PLC	5.705%	10/09/2039	420,128	0.02
13,418,000	GBP	SP Transmission PLC	2%	13/11/2031	11,102,919	0.51
611,000	GBP	SSE PLC	6.25%	27/08/2038	639,840	0.03
10,653,900	GBP	TC Dudgeon Ofo PLC	3.158%	12/11/2038	9,017,200	0.42
100,000	GBP	Telereal Securitisation PLC	1.963%	10/12/2033	96,112	-
2,135,700	GBP	Telereal Securitisation PLC	3.563%	10/12/2036	1,914,967	0.09
324,000	GBP	Telereal Securitisation PLC	4.974%	10/12/2033	321,358	0.01
8,505,000	GBP	Tesco Corporate Treasury Services PLC	1.875%	02/11/2028	7,583,407	0.35
2,640,000	GBP	Tesco Corporate Treasury Services PLC	5.125%	22/05/2034	2,529,725	0.12
1,889,000	GBP	Tesco Corporate Treasury Services PLC	5.5%	27/02/2035	1,848,937	0.09
356,639	GBP	Tesco Property Finance 2 PLC	6.052%	13/10/2039	360,054	0.02
2,998,000	GBP	Tritax Big Box REIT PLC	1.5%	27/11/2033	2,168,569	0.10
5,917,000	GBP	Tritax Big Box REIT PLC	2.625%	14/12/2026	5,665,705	0.26
6,354,000	GBP	Tritax Big Box REIT PLC	3.125%	14/12/2031	5,548,156	0.26
1,335,000	GBP	Unilever PLC	1.5%	22/07/2026	1,275,049	0.06
1,101,000	GBP	Unilever PLC	1.875%	15/09/2029	985,511	0.05
3,598,000	GBP	Unilever PLC	2.125%	28/02/2028	3,361,692	0.16
4,137,000	GBP	UNITE Group PLC	3.5%	15/10/2028	3,911,093	0.18
3,762,000	GBP	UNITE USAF II PLC	3.921%	30/06/2030	3,733,731	0.17
2,335,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	1,931,514	0.09
848,000	GBP	United Utilities Water Finance PLC	1.75%	10/02/2038	540,655	0.02
1,917,000	GBP	United Utilities Water Finance PLC	1.875%	03/06/2042	1,115,417	0.05
2,067,000	GBP	United Utilities Water Finance PLC	2%	14/02/2025	2,058,703	0.10
1,709,000	GBP	United Utilities Water Finance PLC	2%	03/07/2033	1,319,841	0.06
2,256,000	GBP	United Utilities Water Finance PLC	2.625%	12/02/2031	1,952,996	0.09
1,227,000	GBP	United Utilities Water Finance PLC	5.75%	26/06/2036	1,229,273	0.06
1,579,000	GBP	United Utilities Water Ltd	5%	28/02/2035	1,506,900	0.07
1,193,000	GBP	United Utilities Water Ltd	5.625%	20/12/2027	1,212,476	0.06

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,616,000	GBP	University College London	1.625%	04/06/2061	1,126,664	0.05
3,585,000	GBP	University of Liverpool	3.375%	25/06/2055	2,378,833	0.11
4,481,000	GBP	University of Manchester	4.25%	04/07/2053	3,639,123	0.17
862,000	GBP	Vodafone Group PLC	3.375%	08/08/2049	564,411	0.03
950,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	816,149	0.04
589,000	GBP	Vodafone Group PLC	5.625%	04/12/2025	592,028	0.03
1,405,000	USD	Vodafone Group PLC	5.625%	10/02/2053	1,071,473	0.05
9,890,000	GBP	Vodafone Group PLC	5.9%	26/11/2032	10,402,851	0.48
6,525,000	GBP	Wales & West Utilities Finance PLC	5%	07/03/2028	6,526,249	0.30
5,608,000	GBP	Wales & West Utilities Finance PLC	5.75%	29/03/2030	5,763,395	0.27
4,114,000	GBP	Wellcome Trust Finance PLC	4.625%	25/07/2036	3,966,039	0.18
5,336,000	GBP	Wellcome Trust Ltd	1.5%	14/07/2071	1,908,023	0.09
1,117,000	GBP	Wellcome Trust Ltd	4%	09/05/2059	900,872	0.04
4,261,000	GBP	Wessex Water Services Finance PLC	5.375%	10/03/2028	4,218,734	0.19
2,407,000	GBP	Wessex Water Services Finance PLC	5.75%	14/10/2033	2,366,592	0.11
1,350,000	GBP	WHG Treasury PLC	4.25%	06/10/2045	1,085,225	0.05
2,338,000	GBP	Whitbread Group PLC	3.375%	16/10/2025	2,302,803	0.11
1,651,225	GBP	White City Property Finance PLC	5.12%	17/04/2035	1,658,649	0.08
6,745,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	3,864,352	0.18
2,231,000	GBP	Yorkshire Water Finance PLC	1.75%	26/11/2026	2,076,301	0.10
1,498,000	GBP	Yorkshire Water Finance PLC	1.75%	27/10/2032	1,111,154	0.05
2,399,000	GBP	Yorkshire Water Finance PLC	2.75%	18/04/2041	1,539,027	0.07
1,564,000	GBP	Yorkshire Water Finance PLC	3.625%	01/08/2029	1,429,944	0.07
3,581,000	GBP	Yorkshire Water Finance PLC	6.375%	19/08/2039	3,504,878	0.16
1,848,000	GBP	Yorkshire Water Finance PLC	6.454%	28/05/2027	1,855,204	0.09
578,000	GBP	Yorkshire Water Finance PLC	6.601%	17/04/2031	590,826	0.03
					894,339,644	41.31
United States						
4,380,000	USD	Abbott Laboratories	1.4%	30/06/2030	2,956,777	0.14
3,781,000	USD	AbbVie Inc	3.2%	21/11/2029	2,802,759	0.13
3,442,000	USD	AEP Texas Inc	3.8%	01/10/2047	1,991,454	0.09
1,805,000	USD	Agree LP	5.625%	15/06/2034	1,446,590	0.07
1,976,000	USD	Air Products and Chemicals Inc	1.85%	15/05/2027	1,483,683	0.07
3,041,000	USD	Alexandria Real Estate Equities Inc	2%	18/05/2032	1,937,526	0.09
2,165,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	1,179,254	0.05
3,710,000	USD	Alleghany Corp	3.625%	15/05/2030	2,790,287	0.13
2,634,000	USD	Alphabet Inc	1.1%	15/08/2030	1,751,742	0.08
1,850,000	USD	Alphabet Inc	1.9%	15/08/2040	966,833	0.04
3,827,000	USD	Amazon.com Inc	1.5%	03/06/2030	2,593,446	0.12
1,389,000	USD	Amazon.com Inc	3.15%	22/08/2027	1,071,137	0.05
3,949,000	USD	American Express Co	4.05%	03/05/2029	3,079,596	0.14
5,783,000	GBP	American Honda Finance Corp	0.75%	25/11/2026	5,380,953	0.25
3,279,000	GBP	American Honda Finance Corp	1.5%	19/10/2027	3,007,892	0.14

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,000,000	USD	American Honda Finance Corp	4.9%	13/03/2029	1,592,028	0.07
1,549,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	1,584,627	0.07
4,844,000	USD	American Water Capital Corp	3.45%	01/06/2029	3,645,347	0.17
4,739,000	GBP	Amgen Inc	4%	13/09/2029	4,576,610	0.21
1,400,000	USD	Anheuser-Busch InBev Worldwide Inc	3.5%	01/06/2030	1,048,663	0.05
3,004,000	USD	Aon Corp / Aon Global Holdings PLC	5.35%	28/02/2033	2,391,263	0.11
999,000	USD	Apple Inc	1.65%	08/02/2031	671,705	0.03
3,036,000	USD	Apple Inc	3.25%	08/08/2029	2,291,140	0.11
1,883,000	USD	Arch Capital Group US Inc	5.144%	01/11/2043	1,383,651	0.06
1,985,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	1,438,959	0.07
900,000	USD	AT&T Inc	1.65%	01/02/2028	653,625	0.03
3,464,000	USD	AT&T Inc	2.55%	01/12/2033	2,230,322	0.10
1,193,000	GBP	AT&T Inc	2.9%	04/12/2026	1,150,978	0.05
410,000	GBP	AT&T Inc	4.25%	01/06/2043	328,681	0.02
1,455,000	GBP	AT&T Inc	4.375%	14/09/2029	1,413,597	0.07
313,000	GBP	AT&T Inc	5.2%	18/11/2033	307,823	0.01
550,000	GBP	AT&T Inc	5.5%	15/03/2027	556,409	0.03
850,000	GBP	AT&T Inc	7%	30/04/2040	938,582	0.04
4,269,000	USD	Automatic Data Processing Inc	1.7%	15/05/2028	3,114,411	0.14
2,002,000	USD	AvalonBay Communities Inc	3.2%	15/01/2028	1,531,747	0.07
2,188,000	USD	AvalonBay Communities Inc	4.15%	01/07/2047	1,402,413	0.07
3,064,000	USD	Bank of America Corp	1.898%	23/07/2031	2,058,577	0.10
2,550,000	GBP	Bank of America Corp	3.584%	27/04/2031	2,380,769	0.11
2,112,000	USD	Bank of America Corp	3.593%	21/07/2028	1,632,661	0.08
2,100,000	GBP	Bank of America Corp	7%	31/07/2028	2,241,221	0.10
600,000	GBP	Bank of America Corp	8.125%	02/06/2028	646,615	0.03
4,325,000	USD	Bank of New York Mellon Corp	5.06%	22/07/2032	3,447,417	0.16
1,615,000	USD	Bay Area Toll Authority	6.263%	01/04/2049	1,364,716	0.06
4,365,000	GBP	Becton Dickinson & Co	3.02%	24/05/2025	4,327,015	0.20
1,338,000	USD	Berkshire Hathaway Finance Corp	2.3%	15/03/2027	1,023,462	0.05
4,693,000	GBP	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	3,249,124	0.15
2,149,000	USD	Berkshire Hathaway Inc	4.5%	11/02/2043	1,591,665	0.07
2,375,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	1,939,040	0.09
2,551,000	USD	BMW US Capital LLC	3.95%	14/08/2028	1,968,385	0.09
3,535,000	USD	BP Capital Markets America Inc	4.699%	10/04/2029	2,808,858	0.13
2,725,000	USD	Broadcom Inc	4.15%	15/11/2030	2,082,113	0.10
2,705,000	USD	Brown University	2.924%	01/09/2050	1,445,485	0.07
5,136,000	GBP	Brown-Forman Corp	2.6%	07/07/2028	4,780,598	0.22
2,600,000	USD	Bunge Ltd Finance Corp	4.2%	17/09/2029	2,014,260	0.09
1,200,000	USD	Burlington Northern Santa Fe LLC	3.25%	15/06/2027	931,134	0.04
1,417,000	USD	Burlington Northern Santa Fe LLC	5.15%	01/09/2043	1,086,940	0.05
1,338,000	USD	California Institute of Technology	4.321%	01/08/2045	934,002	0.04
1,355,000	USD	California State University	3.899%	01/11/2047	885,084	0.04

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,700,000	USD	Camden Property Trust	2.8%	15/05/2030	1,935,298	0.09
1,665,000	USD	Camden Property Trust	3.35%	01/11/2049	917,107	0.04
3,725,000	USD	Cargill Inc	2.125%	23/04/2030	2,593,922	0.12
4,109,000	GBP	Caterpillar Financial Services Corp	5.72%	17/08/2026	4,170,221	0.19
4,726,000	USD	Caterpillar Inc	2.6%	09/04/2030	3,404,600	0.16
1,259,000	USD	CenterPoint Energy Houston Electric LLC	3.55%	01/08/2042	779,102	0.04
1,000,000	USD	CenterPoint Energy Inc	2.95%	01/03/2030	719,062	0.03
4,156,000	USD	Charles Schwab Corp	2.3%	13/05/2031	2,823,335	0.13
1,450,000	USD	Chubb INA Holdings Inc	4.65%	15/08/2029	1,154,449	0.05
2,841,000	USD	Church & Dwight Co Inc	3.15%	01/08/2027	2,195,259	0.10
2,500,000	USD	Cisco Systems Inc	4.85%	26/02/2029	2,009,313	0.09
4,571,000	USD	Citigroup Inc	3.887%	10/01/2028	3,578,911	0.17
3,077,000	GBP	Citigroup Inc	5.15%	21/05/2026	3,091,337	0.14
975,000	GBP	Citigroup Inc	7.375%	01/09/2039	1,141,763	0.05
1,976,000	USD	CME Group Inc	3.75%	15/06/2028	1,536,379	0.07
2,700,000	USD	CNA Financial Corp	3.9%	01/05/2029	2,065,609	0.10
2,760,000	USD	Coca-Cola Co	2%	05/03/2031	1,879,792	0.09
1,191,000	USD	Coca-Cola Co	2.5%	01/06/2040	667,076	0.03
1,362,000	GBP	Comcast Corp	1.5%	20/02/2029	1,200,650	0.06
500,000	GBP	Comcast Corp	1.875%	20/02/2036	356,035	0.02
5,394,000	USD	Comcast Corp	1.95%	15/01/2031	3,604,829	0.17
1,883,000	GBP	Comcast Corp	5.25%	26/09/2040	1,793,591	0.08
1,425,000	USD	Commonwealth Edison Co	4%	01/03/2048	889,919	0.04
1,606,000	USD	ConocoPhillips Co	3.758%	15/03/2042	1,012,025	0.05
1,900,000	USD	Consolidated Edison Co of New York Inc	5.125%	15/03/2035	1,492,697	0.07
2,600,000	USD	Constellation Brands Inc	5%	02/02/2026	2,073,843	0.10
2,120,000	USD	Consumers Energy Co	3.6%	15/08/2032	1,535,770	0.07
3,605,000	USD	Costco Wholesale Corp	1.75%	20/04/2032	2,343,728	0.11
1,180,000	USD	Costco Wholesale Corp	3%	18/05/2027	915,097	0.04
2,848,000	USD	Cox Communications Inc	1.8%	01/10/2030	1,874,848	0.09
4,488,000	USD	CubeSmart LP	2.5%	15/02/2032	2,998,713	0.14
1,465,000	USD	Curators of the University of Missouri	5.792%	01/11/2041	1,181,435	0.05
2,720,000	GBP	Digital Stout Holding LLC	3.75%	17/10/2030	2,520,469	0.12
1,922,000	GBP	Digital Stout Holding LLC	4.25%	17/01/2025	1,921,107	0.09
2,118,000	USD	Duke Energy Progress LLC	4%	01/04/2052	1,301,692	0.06
1,938,000	USD	Duke University	3.299%	01/10/2046	1,132,091	0.05
3,982,000	USD	Eaton Corp	4.15%	15/03/2033	2,990,677	0.14
5,054,000	USD	Ecolab Inc	1.3%	30/01/2031	3,269,202	0.15
2,434,000	USD	Electronic Arts Inc	1.85%	15/02/2031	1,615,147	0.07
1,904,000	USD	Electronic Arts Inc	2.95%	15/02/2051	955,423	0.04
1,825,000	USD	Elevance Health Inc	4.1%	15/05/2032	1,348,308	0.06
2,630,000	USD	Eli Lilly & Co	4.5%	09/02/2029	2,088,768	0.10
4,006,000	USD	Empower Finance 2020 LP	1.776%	17/03/2031	2,624,673	0.12

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,558,000	USD	Entergy Louisiana LLC	2.35%	15/06/2032	1,703,672	0.08
3,062,000	USD	Enterprise Products Operating LLC	4.15%	16/10/2028	2,387,477	0.11
3,180,000	USD	ERP Operating LP	3.25%	01/08/2027	2,446,849	0.11
4,199,000	USD	Essential Utilities Inc	3.566%	01/05/2029	3,158,915	0.15
2,631,000	USD	Essex Portfolio LP	4.5%	15/03/2048	1,743,668	0.08
4,007,000	USD	Everest Reinsurance Holdings Inc	3.5%	15/10/2050	2,171,593	0.10
1,965,000	USD	Exelon Corp	5.3%	15/03/2033	1,567,768	0.07
2,161,000	USD	Extra Space Storage LP	3.9%	01/04/2029	1,651,156	0.08
2,024,000	USD	Extra Space Storage LP	5.7%	01/04/2028	1,650,199	0.08
5,549,000	GBP	Fiserv Inc	2.25%	01/07/2025	5,470,724	0.25
899,000	USD	Florida Power & Light Co	3.99%	01/03/2049	563,012	0.03
861,000	USD	Florida Power & Light Co	5.95%	01/02/2038	722,633	0.03
3,290,000	USD	Ford Foundation	2.415%	01/06/2050	1,549,634	0.07
4,509,000	GBP	Ford Motor Credit Co LLC	5.625%	09/10/2028	4,483,456	0.21
1,572,000	USD	Fortive Corp	3.15%	15/06/2026	1,227,197	0.06
2,516,000	USD	Fox Corp	4.709%	25/01/2029	1,986,817	0.09
4,248,000	USD	GATX Corp	3.5%	01/06/2032	3,001,935	0.14
4,451,000	GBP	General Motors Financial Co Inc	5.5%	12/01/2030	4,462,590	0.21
3,365,000	USD	General Motors Financial Co Inc	6%	09/01/2028	2,758,882	0.13
2,041,000	USD	Georgetown University	4.315%	01/04/2049	1,364,456	0.06
3,195,000	USD	Gilead Sciences Inc	3.65%	01/03/2026	2,521,828	0.12
1,529,000	GBP	Goldman Sachs Group Inc	3.125%	25/07/2029	1,416,877	0.07
1,495,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	871,602	0.04
3,106,000	USD	Goldman Sachs Group Inc	3.691%	05/06/2028	2,409,867	0.11
266,000	GBP	Goldman Sachs Group Inc	4.25%	29/01/2026	264,239	0.01
377,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	381,547	0.02
3,064,000	GBP	Goldman Sachs Group Inc	7.25%	10/04/2028	3,273,516	0.15
1,885,000	USD	Health & Ed. Facilities of the State of Missouri	3.086%	15/09/2051	997,303	0.05
1,707,000	USD	Hershey Co	1.7%	01/06/2030	1,161,980	0.05
5,077,000	USD	Home Depot Inc	2.7%	15/04/2030	3,651,311	0.17
4,475,000	EUR	Honeywell International Inc	4.125%	02/11/2034	3,892,240	0.18
4,280,000	USD	Honeywell International Inc	4.25%	15/01/2029	3,372,828	0.16
1,365,000	USD	ITC Holdings Corp	3.25%	30/06/2026	1,066,119	0.05
3,240,000	USD	ITC Holdings Corp	4.95%	22/09/2027	2,593,859	0.12
1,518,000	USD	John Deere Capital Corp	2%	17/06/2031	1,018,222	0.05
3,217,000	USD	John Deere Capital Corp	4.85%	11/10/2029	2,586,843	0.12
1,362,000	USD	Johns Hopkins University	4.705%	01/07/2032	1,065,380	0.05
2,572,000	USD	Johnson & Johnson	2.95%	03/03/2027	1,992,333	0.09
580,000	GBP	JPMorgan Chase & Co	1.895%	28/04/2033	473,425	0.02
3,538,000	USD	JPMorgan Chase & Co	2.522%	22/04/2031	2,488,473	0.12
4,543,000	GBP	JPMorgan Chase & Co	3.5%	18/12/2026	4,450,585	0.21
650,000	USD	JPMorgan Chase & Co	3.702%	06/05/2030	491,653	0.02
949,000	USD	JPMorgan Chase & Co	4.85%	01/02/2044	698,612	0.03

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,471,000	USD	Kaiser Foundation Hospitals	3.266%	01/11/2049	818,450	0.04
1,695,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	1,106,189	0.05
3,209,000	USD	Kenvue Inc	5%	22/03/2030	2,584,064	0.12
1,670,000	USD	Keurig Dr Pepper Inc	3.95%	15/04/2029	1,283,988	0.06
1,594,000	USD	Keurig Dr Pepper Inc	4.5%	15/04/2052	1,049,025	0.05
2,745,000	USD	Kimberly-Clark Corp	3.2%	25/04/2029	2,069,062	0.10
1,520,000	USD	Kimco Realty OP LLC	2.8%	01/10/2026	1,174,837	0.05
1,745,000	USD	Kimco Realty OP LLC	3.2%	01/04/2032	1,226,136	0.06
2,000,000	USD	Kite Realty Group LP	4.95%	15/12/2031	1,554,832	0.07
3,655,000	EUR	Kraft Heinz Foods Co	3.5%	15/03/2029	3,083,506	0.14
1,600,000	GBP	Kraft Heinz Foods Co	4.125%	01/07/2027	1,575,747	0.07
3,321,000	USD	Leland Stanford Junior University	2.413%	01/06/2050	1,582,021	0.07
1,462,000	USD	Leland Stanford Junior University	3.647%	01/05/2048	904,901	0.04
4,163,000	USD	Liberty Mutual Group Inc	4.569%	01/02/2029	3,258,843	0.15
2,325,000	USD	Liberty Utilities Finance GP 1	2.05%	15/09/2030	1,559,776	0.07
3,787,000	USD	Lockheed Martin Corp	1.85%	15/06/2030	2,596,305	0.12
1,000,000	USD	Lowe's Cos Inc	1.7%	15/09/2028	714,821	0.03
1,071,000	USD	Lowe's Cos Inc	3%	15/10/2050	532,668	0.02
1,780,000	USD	Lowe's Cos Inc	4.05%	03/05/2047	1,107,981	0.05
4,675,000	USD	Marsh & McLennan Cos Inc	2.375%	15/12/2031	3,134,028	0.14
1,309,000	USD	Massachusetts Institute of Technology	2.294%	01/07/2051	605,556	0.03
1,346,000	USD	Massachusetts Institute of Technology	2.989%	01/07/2050	727,361	0.03
5,029,000	GBP	MassMutual Global Funding II	1.375%	15/12/2026	4,711,632	0.22
3,330,000	USD	MassMutual Global Funding II	2.15%	09/03/2031	2,256,398	0.10
4,851,000	USD	Mastercard Inc	3.35%	26/03/2030	3,620,261	0.17
5,500,000	GBP	McDonald's Corp	2.95%	15/03/2034	4,622,464	0.21
1,009,000	USD	McDonald's Corp	3.7%	15/02/2042	634,266	0.03
2,069,000	USD	McDonald's Corp	4.6%	09/09/2032	1,609,308	0.07
284,000	GBP	McDonald's Corp	5.875%	23/04/2032	299,543	0.01
1,000,000	USD	Meta Platforms Inc	4.6%	15/05/2028	799,640	0.04
1,515,000	USD	Meta Platforms Inc	4.75%	15/08/2034	1,178,842	0.05
2,900,000	USD	Microsoft Corp	1.35%	15/09/2030	1,962,195	0.09
2,991,000	USD	Mid-America Apartments LP	2.75%	15/03/2030	2,137,718	0.10
1,801,000	USD	Mid-America Apartments LP	3.95%	15/03/2029	1,385,963	0.06
2,500,000	USD	Moody's Corp	5%	05/08/2034	1,955,198	0.09
4,639,000	GBP	Morgan Stanley	2.625%	09/03/2027	4,421,466	0.20
1,995,000	USD	Morgan Stanley	3.217%	22/04/2042	1,181,126	0.05
2,905,000	USD	Morgan Stanley	5.05%	28/01/2027	2,328,067	0.11
450,000	GBP	Morgan Stanley	5.789%	18/11/2033	466,894	0.02
1,030,000	USD	Municipal Electric Authority of Georgia	6.637%	01/04/2057	878,554	0.04
5,324,000	USD	National Rural Utilities Cooperative Finance Corp	1.35%	15/03/2031	3,423,042	0.16
4,346,000	USD	Nationwide Financial Services Inc	3.9%	30/11/2049	2,553,086	0.12
3,367,000	USD	Nature Conservancy	3.957%	01/03/2052	2,151,418	0.10

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,628,000	GBP	Nestle Holdings Inc	2.125%	04/04/2027	1,544,425	0.07
2,875,000	USD	Nestle Holdings Inc	5%	14/03/2028	2,316,597	0.11
2,400,000	USD	Netflix Inc	4.9%	15/08/2034	1,880,374	0.09
2,000,000	USD	Nevada Power Co	2.4%	01/05/2030	1,406,805	0.07
2,600,000	USD	Newmont Corp / Newcrest Finance Pty Ltd	3.25%	13/05/2030	1,908,260	0.09
2,152,000	USD	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	1,674,840	0.08
1,000,000	USD	NIKE Inc	2.85%	27/03/2030	727,837	0.03
1,100,000	USD	NIKE Inc	3.25%	27/03/2040	678,424	0.03
1,063,000	USD	NIKE Inc	3.875%	01/11/2045	670,485	0.03
3,230,000	USD	NiSource Inc	5.25%	30/03/2028	2,602,192	0.12
973,000	USD	NNN REIT Inc	3.1%	15/04/2050	491,646	0.02
1,834,000	USD	NNN REIT Inc	3.5%	15/04/2051	992,926	0.05
1,875,000	USD	NNN REIT Inc	5.6%	15/10/2033	1,510,534	0.07
2,300,000	USD	Norfolk Southern Corp	4.45%	01/03/2033	1,754,227	0.08
3,011,000	USD	Northwestern Mutual Global Funding	1.7%	01/06/2028	2,167,396	0.10
3,008,000	USD	Northwestern University	2.64%	01/12/2050	1,497,679	0.07
1,352,000	USD	Northwestern University	4.643%	01/12/2044	991,329	0.05
1,926,000	USD	Novartis Capital Corp	2%	14/02/2027	1,462,619	0.07
1,650,000	USD	Novartis Capital Corp	2.2%	14/08/2030	1,154,287	0.05
4,851,000	USD	NVIDIA Corp	2%	15/06/2031	3,293,422	0.15
2,080,000	USD	Oglethorpe Power Corp	5.375%	01/11/2040	1,574,728	0.07
3,660,000	USD	OhioHealth Corp	2.297%	15/11/2031	2,454,267	0.11
3,124,000	USD	Oncor Electric Delivery Co LLC	3.1%	15/09/2049	1,640,926	0.08
1,588,000	USD	ONEOK Inc	5%	01/03/2026	1,270,670	0.06
2,750,000	USD	Oracle Corp	6.25%	09/11/2032	2,329,262	0.11
4,265,000	USD	O'Reilly Automotive Inc	1.75%	15/03/2031	2,791,408	0.13
4,856,000	USD	Otis Worldwide Corp	2.565%	15/02/2030	3,447,325	0.16
4,039,000	GBP	Pacific Life Global Funding II	5.375%	30/11/2028	4,094,705	0.19
1,707,000	USD	PepsiCo Inc	2.375%	06/10/2026	1,317,955	0.06
3,540,000	USD	PepsiCo Inc	2.625%	21/10/2041	1,965,587	0.09
3,861,000	GBP	PepsiCo Inc	3.2%	22/07/2029	3,682,749	0.17
5,807,000	GBP	Pfizer Inc	2.735%	15/06/2043	3,898,961	0.18
1,055,000	USD	Phillips Edison Grocery Center Operating Partnership I LP	4.95%	15/01/2035	794,368	0.04
3,860,000	USD	PNC Financial Services Group Inc	3.45%	23/04/2029	2,918,176	0.14
3,102,000	USD	President and Fellows of Harvard College	2.517%	15/10/2050	1,502,181	0.07
1,852,000	GBP	Procter & Gamble Co	1.8%	03/05/2029	1,676,715	0.08
3,228,000	USD	Procter & Gamble Co	3.55%	25/03/2040	2,140,463	0.10
1,000,000	USD	Procter & Gamble Co	3.95%	26/01/2028	788,766	0.04
3,035,000	USD	Prologis LP	1.25%	15/10/2030	1,986,969	0.09
2,224,000	USD	Prologis LP	1.625%	15/03/2031	1,453,507	0.07
7,053,000	GBP	Prologis LP	2.25%	30/06/2029	6,364,736	0.29
2,740,000	USD	Prologis Targeted US Logistics Fund LP	5.25%	01/04/2029	2,213,221	0.10
3,024,000	USD	Public Service Co of Colorado	1.875%	15/06/2031	1,988,370	0.09

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,900,000	USD	Public Service Electric and Gas Co	1.9%	15/08/2031	1,251,753	0.06
1,562,000	USD	Public Service Electric and Gas Co	3.15%	01/01/2050	844,932	0.04
2,139,000	USD	Public Storage Operating Co	2.25%	09/11/2031	1,429,645	0.07
2,913,000	USD	Public Storage Operating Co	3.094%	15/09/2027	2,238,152	0.10
2,216,000	USD	Puget Sound Energy Inc	3.25%	15/09/2049	1,191,492	0.06
5,748,000	GBP	Realty Income Corp	1.625%	15/12/2030	4,692,075	0.22
3,355,000	USD	Realty Income Corp	1.8%	15/03/2033	2,056,677	0.10
300,000	GBP	Realty Income Corp	1.875%	14/01/2027	281,068	0.01
2,086,000	USD	Realty Income Corp	4%	15/07/2029	1,601,636	0.07
4,685,000	USD	Regency Centers LP	4.125%	15/03/2028	3,655,211	0.17
3,008,000	USD	Rexford Industrial Realty LP	2.125%	01/12/2030	2,013,971	0.09
1,600,000	USD	Rexford Industrial Realty LP	5%	15/06/2028	1,273,197	0.06
2,100,000	USD	Roche Holdings Inc	2.076%	13/12/2031	1,391,476	0.06
2,115,000	USD	Roche Holdings Inc	2.132%	10/03/2025	1,681,075	0.08
3,450,000	USD	Rockefeller Foundation	2.492%	01/10/2050	1,677,219	0.08
4,326,000	USD	S&P Global Inc	2.9%	01/03/2032	3,016,603	0.14
2,050,000	USD	Sabine Pass Liquefaction LLC	4.5%	15/05/2030	1,586,544	0.07
123,000	USD	Sabine Pass Liquefaction LLC	5.625%	01/03/2025	98,253	-
5,426,000	USD	Salesforce Inc	1.95%	15/07/2031	3,638,215	0.17
1,430,000	USD	San Diego County Water Authority	6.138%	01/05/2049	1,180,950	0.05
1,207,000	USD	San Diego Gas & Electric Co	3.75%	01/06/2047	724,336	0.03
1,859,000	USD	SCE Recovery Funding LLC	2.943%	15/11/2044	1,198,626	0.06
2,061,000	USD	Sentara Healthcare	2.927%	01/11/2051	1,058,453	0.05
1,000,000	USD	Shell Finance US Inc	2.75%	06/04/2030	717,837	0.03
1,782,000	USD	Shell Finance US Inc	4.375%	11/05/2045	1,191,840	0.06
3,196,000	USD	Simon Property Group LP	2.2%	01/02/2031	2,172,165	0.10
2,069,000	USD	Simon Property Group LP	4.75%	15/03/2042	1,482,682	0.07
975,000	USD	Southern California Edison Co	6.05%	15/03/2039	806,674	0.04
3,168,000	USD	Southern California Gas Co	2.95%	15/04/2027	2,433,910	0.11
1,647,000	USD	Stanford Health Care	3.027%	15/08/2051	872,705	0.04
4,198,000	USD	Starbucks Corp	2.55%	15/11/2030	2,937,907	0.14
4,151,000	USD	State Street Corp	2.623%	07/02/2033	2,816,328	0.13
2,805,000	USD	Sun Communities Operating LP	5.7%	15/01/2033	2,233,710	0.10
2,917,000	USD	Target Corp	4.4%	15/01/2033	2,234,364	0.10
4,050,000	USD	Texas Instruments Inc	4.6%	15/02/2028	3,240,276	0.15
2,975,000	USD	Thermo Fisher Scientific Inc	4.977%	10/08/2030	2,396,125	0.11
4,695,000	GBP	Toyota Motor Credit Corp	0.75%	19/11/2026	4,362,190	0.20
4,245,000	USD	Toyota Motor Credit Corp	4.625%	12/01/2028	3,382,676	0.16
4,105,000	GBP	Toyota Motor Credit Corp	5.625%	23/10/2028	4,197,726	0.19
2,173,000	USD	Tractor Supply Co	5.25%	15/05/2033	1,736,980	0.08
2,780,000	USD	Travelers Cos Inc	2.55%	27/04/2050	1,312,837	0.06
1,319,000	USD	Trustees of Boston University	4.061%	01/10/2048	871,979	0.04
2,886,000	USD	UDR Inc	1.9%	15/03/2033	1,775,394	0.08

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,610,000	USD	UDR Inc	3%	15/08/2031	1,833,694	0.08
2,600,000	USD	Unilever Capital Corp	4.625%	12/08/2034	2,001,254	0.09
2,738,000	USD	Union Pacific Corp	2.375%	20/05/2031	1,888,478	0.09
1,549,000	USD	Union Pacific Corp	3.55%	15/08/2039	1,008,714	0.05
2,345,000	USD	UnitedHealth Group Inc	2%	15/05/2030	1,614,812	0.07
2,934,000	USD	UnitedHealth Group Inc	2.3%	15/05/2031	1,994,098	0.09
1,660,000	USD	University of California Medical Center	6.583%	15/05/2049	1,424,737	0.07
1,443,000	USD	University of Chicago	4.003%	01/10/2053	937,921	0.04
1,483,000	USD	University of Notre Dame du Lac	3.394%	15/02/2048	882,035	0.04
1,555,000	USD	University of Notre Dame du Lac	3.438%	15/02/2045	949,943	0.04
1,687,000	USD	University of Southern California	2.945%	01/10/2051	887,142	0.04
1,513,000	USD	University of Southern California	3.841%	01/10/2047	978,155	0.05
4,729,000	USD	US Bancorp	1.375%	22/07/2030	3,118,669	0.14
4,074,000	GBP	Verizon Communications Inc	3.375%	27/10/2036	3,305,067	0.15
2,228,000	USD	Verizon Communications Inc	3.875%	01/03/2052	1,319,150	0.06
1,387,000	USD	Verizon Communications Inc	4.5%	10/08/2033	1,044,663	0.05
1,076,000	GBP	Verizon Communications Inc	4.75%	17/02/2034	1,023,238	0.05
400,000	USD	VICI Properties LP	4.5%	01/09/2026	316,761	0.01
3,565,000	USD	VICI Properties LP	5.125%	15/05/2032	2,773,656	0.13
3,000,000	USD	Virginia Electric and Power Co	2.3%	15/11/2031	2,004,721	0.09
3,102,000	USD	Visa Inc	1.9%	15/04/2027	2,342,181	0.11
1,235,000	USD	Visa Inc	3.65%	15/09/2047	756,913	0.04
1,000,000	USD	Walmart Inc	2.375%	24/09/2029	727,738	0.03
1,051,000	USD	Walmart Inc	2.65%	22/09/2051	520,498	0.02
800,000	USD	Walmart Inc	5%	25/10/2040	626,742	0.03
3,569,000	GBP	Walmart Inc	5.625%	27/03/2034	3,761,505	0.17
2,618,000	USD	Walt Disney Co	2.2%	13/01/2028	1,952,651	0.09
2,535,000	USD	Walt Disney Co	2.75%	01/09/2049	1,266,063	0.06
3,791,000	USD	Welltower OP LLC	2.05%	15/01/2029	2,708,301	0.13
1,386,000	GBP	Welltower OP LLC	4.5%	01/12/2034	1,271,043	0.06
4,623,000	GBP	Welltower OP LLC	4.8%	20/11/2028	4,579,851	0.21
2,752,000	USD	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	1,617,814	0.07
2,556,000	USD	WK Kellogg Foundation Trust	2.443%	01/10/2050	1,212,116	0.06
1,320,000	EUR	WP Carey Inc	3.7%	19/11/2034	1,078,347	0.05
3,350,000	USD	Yale University	1.482%	15/04/2030	2,276,071	0.11
					589,260,301	27.22
Total Corporate Bonds					1,987,620,042	91.80
Government Bonds						
United Kingdom						
4,254,000	GBP	LCR Finance PLC	4.5%	07/12/2028	4,243,462	0.20
1,042,000	GBP	LCR Finance PLC	4.5%	07/12/2038	984,796	0.04
19,378,770	GBP	United Kingdom Gilt *	1.5%	22/07/2026	18,582,302	0.86

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
United Kingdom (continued)						
746,000	GBP	United Kingdom Gilt	4.25%	07/12/2027	747,514	0.03
843,000	GBP	United Kingdom Gilt **	4.25%	31/07/2034	822,422	0.04
2,382,000	GBP	United Kingdom Gilt	4.25%	07/03/2036	2,296,248	0.11
20,823,149	GBP	United Kingdom Gilt ***	4.25%	07/09/2039	19,459,233	0.90
					47,135,977	2.18
Total Government Bonds					47,135,977	2.18
Mortgage Related						
United Kingdom						
1,083,052	GBP	Equity Release Funding No 1 PLC	5.7%	26/02/2031	1,087,844	0.05
1,294,962	GBP	Equity Release Funding No 2 PLC	5.88%	26/05/2032	1,305,471	0.06
5,944,922	GBP	Equity Release Funding No 3 PLC	5.05%	26/04/2033	5,858,146	0.27
3,455,452	GBP	Telereal Securitisation PLC A6	1.366%	10/12/2033	3,037,026	0.14
305,600	GBP	Telereal Securitisation PLC a4	3.563%	10/12/2036	274,056	0.01
2,169,932	GBP	Telereal Securitisation PLC A5	5.389%	10/12/2033	2,163,728	0.10
323,402	GBP	Telereal Securitisation PLC B5	5.425%	10/12/2033	317,151	0.02
38,137	GBP	Telereal Securitisation PLC B4	6.165%	10/12/2033	38,254	-
					14,081,676	0.65
United States						
2,970,000	USD	Bank 2023-BNK46	5.745%	15/08/2056	2,445,162	0.11
770,000	USD	Century Plaza Towers 2019-CPT	2.865%	13/11/2039	539,560	0.03
2,080,800	USD	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	1,332,078	0.06
1,735,986	USD	SFAVE Commercial Mortgage Securities 2015-5AVE	3.872%	05/01/2043	1,171,528	0.05
2,020,000	USD	Texas Natural Gas Securitization Finance Corp 1	5.169%	01/04/2041	1,590,096	0.07
3,476,228	USD	Wells Fargo Commercial Mortgage Trust 2019-C52	2.892%	15/08/2052	2,512,615	0.12
2,265,376	USD	Worldwide Plaza Trust 2017-WWP	3.526%	10/11/2036	1,262,341	0.06
					10,853,380	0.50
Total Mortgage Related					24,935,056	1.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					2,059,691,075	95.13
Collective Investment Schemes						
Ireland						
220,635	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			192,544	0.01
95,637,338	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			95,637,338	4.42
3,217,992	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			2,569,460	0.12
					98,399,342	4.55
Total Collective Investment Schemes					98,399,342	4.55
Total Investments in securities					2,158,090,417	99.68

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	35,013,984	EUR	41,750,000	19/02/2025	HSBC	419,188	0.02
GBP	3,744,926	EUR	4,500,000	19/02/2025	HSBC	16,145	-
USD	3,850,000	GBP	3,035,353	15/01/2025	Lloyds Bank	38,997	-
GBP	32,093,523	EUR	38,065,000	15/01/2025	Morgan Stanley	606,240	0.03
GBP	3,523,115	EUR	4,200,000	19/02/2025	NatWest	42,920	-
GBP	30,727,504	EUR	36,970,000	12/03/2025	RBC	58,076	0.01
USD	19,500,000	GBP	15,317,044	12/03/2025	Standard Bank	260,827	0.01
USD	3,000,000	GBP	2,361,054	19/02/2025	UBS	35,188	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,477,581	0.07

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	76,784,566	USD	100,283,070	15/01/2025	Morgan Stanley	(3,294,739)	(0.15)
GBP	87,178,154	USD	110,000,000	19/02/2025	NatWest	(684,040)	(0.03)
GBP	87,282,652	USD	114,125,908	15/01/2025	NatWest	(3,850,612)	(0.18)
GBP	87,065,200	USD	109,911,021	19/02/2025	RBC	(725,923)	(0.03)
GBP	56,686,901	USD	72,350,852	12/03/2025	RBC	(1,111,676)	(0.05)
GBP	56,477,890	USD	72,092,953	12/03/2025	RBC	(1,114,660)	(0.05)
GBP	59,618,679	USD	76,098,117	12/03/2025	RBC	(1,173,456)	(0.06)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(11,955,106)	(0.55)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(1,391)	5 Year T-Note (CBT) March 2025	USD	118,069,157	Goldman Sachs	440,826	0.02
(370)	Euro-Bobl Future March 2025	EUR	36,055,805	Goldman Sachs	423,060	0.02
(374)	Euro-Bund Future March 2025	EUR	41,263,368	Goldman Sachs	1,015,850	0.05
(51)	Euro-Schatz Future March 2025	EUR	4,511,283	Goldman Sachs	20,532	-
(380)	Long Gilt Future March 2025	GBP	35,115,800	Goldman Sachs	894,363	0.04
(496)	U.S. 10 Year T-Note (CBT) March 2025	USD	43,069,305	Goldman Sachs	357,978	0.02
(1,421)	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	126,297,552	Goldman Sachs	1,444,207	0.07
91	U.S. 2 Year T-Note (CBT) March 2025	USD	14,939,677	Goldman Sachs	6,287	-
(257)	U.S. Long T-Bond (CBT) March 2025	USD	23,361,420	Goldman Sachs	493,875	0.02
(588)	U.S. Ultra T-Bond (CBT) March 2025	USD	55,826,310	Goldman Sachs	1,567,664	0.07
Total Unrealised Gain on Futures Contracts					6,664,642	0.31

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR (6,700,000)	Sold protection on Stellantis NV 3.875% 05/01/2026; and receives Fixed 5%	20/12/2029	Barclays	878,004	0.04
				878,004	0.04

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
GBP 293,680,000	IRS (Fund receives Fixed GBP 0.16254%; and pays Floating SONIA 1D)	05/10/2030	HSBC	(60,512,085)	(2.79)
GBP 33,512,609	IRS (Fund receives Fixed GBP 0.33016%; and pays Floating SONIA 1D)	05/10/2040	HSBC	(15,202,362)	(0.70)

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L&G Buy and Maintain Credit Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps (continued)					
GBP 19,000,000	IRS (Fund receives Fixed GBP 0.3421%; and pays Floating SONIA 1D)	05/10/2045	HSBC	(10,390,021)	(0.48)
GBP 49,000,000	IRS (Fund receives Fixed GBP 3.79953%; and pays Floating SONIA 1D)	17/05/2034	HSBC	(1,363,243)	(0.06)
GBP 22,000,000	IRS (Fund receives Fixed GBP 3.86075%; and pays Floating SONIA 1D)	17/05/2049	HSBC	(1,485,688)	(0.07)
GBP 134,500,000	IRS (Fund receives Fixed GBP 3.94042%; and pays Floating SONIA 1D)	17/05/2029	HSBC	(1,655,990)	(0.08)
				(90,609,389)	(4.18)
Total Swap contracts at market value				(89,731,385)	(4.14)

Nominal	Description	Coupon rate	Maturity Date	Counterparty	Payable on Repurchase Agreement GBP	% of Net Assets
Payable on Repurchase Agreements						
GBP (854,892)	McDonald's Corp 2.95% 15/03/2034	4.6%	Open Maturity	Morgan Stanley	(860,791)	(0.04)
GBP (1,866,575)	London Power Networks PLC 2.625% 01/03/2029	4.45%	08/11/2034	UBS	(1,878,864)	(0.09)
GBP (2,480,428)	Clarion Funding PLC 2.625% 18/01/2029	4.6%	08/11/2034	UBS	(2,497,309)	(0.12)
GBP (4,117,680)	Close Brothers Finance PLC 1.625% 03/12/2030	4.2%	02/01/2025	Morgan Stanley	(4,143,266)	(0.19)
GBP (4,753,125)	Veolia Environnement SA 5.375% 02/12/2030	4.45%	Open Maturity	Morgan Stanley	(4,784,852)	(0.22)
GBP (6,369,188)	Veolia Environnement SA 5.375% 02/12/2030	4.45%	Open Maturity	Morgan Stanley	(6,411,702)	(0.29)
GBP (914,375)	National Grid Electricity Transmission PLC 1.125% 07/07/2028	4.65%	08/11/2034	HSBC	(920,665)	(0.04)
GBP (925,344)	Guinness Partnership Ltd 2% 22/04/2055	4.4%	24/12/2034	HSBC	(926,236)	(0.04)
GBP (1,723,188)	United Utilities Water Finance PLC 0.875% 28/10/2029	4%	08/11/2034	HSBC	(1,733,386)	(0.08)
Total Payable on Repurchase Agreements					(24,157,071)	(1.11)
Other Assets and Liabilities					100,558,228	4.63
Net Assets at the end of year					2,165,104,377	100.00

* 16,281,900 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs for 4,221,900 nominals, HSBC for 11,916,000 nominals and Morgan Stanley for 144,000 nominals.

** 325,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Morgan Stanley.

*** 20,822,372 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs for 9,422,000 nominals and HSBC for 11,400,372 nominals.

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
2,562,000	EUR	Commonwealth Bank of Australia	4.266%	04/06/2034	2,644,179	0.42
2,188,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	2,320,060	0.36
					4,964,239	0.78
Austria						
2,500,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	2,549,179	0.40
2,200,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	2,260,200	0.35
2,200,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	2,355,670	0.37
					7,165,049	1.12
Belgium						
4,924,000	EUR	Anheuser-Busch InBev SA/NV	3.95%	22/03/2044	5,017,155	0.78
2,300,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	2,394,489	0.37
1,923,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	1,967,726	0.31
1,000,000	EUR	FLUVIUS System Operator CV	3.875%	09/05/2033	1,028,980	0.16
4,200,000	EUR	FLUVIUS System Operator CV	3.875%	02/05/2034	4,317,251	0.68
1,800,000	EUR	KBC Group NV	0.75%	21/01/2028	1,726,222	0.27
					16,451,823	2.57
Canada						
4,437,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	4,455,280	0.70
3,834,000	EUR	Royal Bank of Canada	4.125%	05/07/2028	3,999,771	0.63
1,565,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	1,470,161	0.23
2,544,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	2,526,052	0.39
					12,451,264	1.95
Czech Republic						
3,635,000	EUR	CEZ AS	4.125%	05/09/2031	3,707,909	0.58
2,232,000	EUR	CEZ AS	4.25%	11/06/2032	2,281,713	0.36
					5,989,622	0.94
Denmark						
3,566,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	3,380,773	0.53
481,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	468,313	0.07
7,917,000	EUR	Jyske Bank A/S	4.125%	06/09/2030	8,129,694	1.27
1,162,000	EUR	Jyske Bank A/S	5%	26/10/2028	1,218,864	0.19
484,000	EUR	Nykredit Realkredit A/S	0.75%	20/01/2027	463,768	0.07
1,400,000	EUR	Nykredit Realkredit A/S	0.875%	28/07/2031	1,352,571	0.21
4,465,000	EUR	Nykredit Realkredit A/S	3.375%	10/01/2030	4,451,730	0.70
2,184,000	EUR	Nykredit Realkredit AS	3.875%	05/07/2027	2,231,078	0.35
2,171,000	EUR	Orsted A/S	1.5%	26/11/2029	2,016,173	0.32
					23,712,964	3.71
Estonia						
2,746,000	EUR	Luminor Bank AS	4.042%	10/09/2028	2,777,729	0.43
					2,777,729	0.43
Finland						
3,666,000	EUR	Elisa Oyj	4%	27/01/2029	3,789,731	0.59
1,626,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	1,545,702	0.24
1,624,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	1,668,057	0.26
2,767,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	2,870,562	0.45
2,217,000	EUR	Teollisuuden Voima Oyj	4.75%	01/06/2030	2,358,948	0.37
					12,233,000	1.91

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France						
2,300,000	EUR	Accor SA	3.875%	11/03/2031	2,351,443	0.37
1,400,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	1,415,345	0.22
2,110,000	EUR	AXA SA	6.375%	Open Maturity	2,274,842	0.36
4,800,000	EUR	Ayvens SA	1.25%	02/03/2026	4,709,612	0.74
1,400,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,359,277	0.21
3,000,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	3,016,005	0.47
2,800,000	EUR	Banque Federative du Credit Mutuel SA	4%	21/11/2029	2,908,030	0.46
600,000	EUR	BNP Paribas SA	0.5%	19/02/2028	567,691	0.09
2,505,000	EUR	BNP Paribas SA	1.125%	11/06/2026	2,444,126	0.38
1,200,000	EUR	Bouygues SA	2.25%	29/06/2029	1,172,390	0.18
1,000,000	EUR	Bouygues SA	3.875%	17/07/2031	1,039,327	0.16
2,800,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	2,839,900	0.45
1,100,000	EUR	Edenred SE	3.625%	13/06/2031	1,110,241	0.17
6,400,000	EUR	Engie SA	3.625%	11/01/2030	6,550,328	1.02
200,000	EUR	Engie SA	4.25%	06/03/2044	204,558	0.03
162,000	EUR	Engie SA	5.95%	16/03/2111	204,519	0.03
1,000,000	EUR	La Francaise des Jeux SACA	3.625%	21/11/2036	989,985	0.16
1,500,000	EUR	Legrand SA	3.5%	26/06/2034	1,532,668	0.24
7,900,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	8,055,978	1.26
1,700,000	EUR	Pernod Ricard SA	3.75%	15/09/2033	1,731,674	0.27
5,365,000	EUR	RCI Banque SA	3.75%	04/10/2027	5,429,181	0.85
3,703,000	EUR	RCI Banque SA	3.875%	30/09/2030	3,721,034	0.58
2,393,000	EUR	RCI Banque SA	4.625%	02/10/2026	2,445,416	0.38
2,534,000	EUR	TotalEnergies SE	4.12%	Open Maturity	2,564,810	0.40
3,000,000	EUR	Unibail-Rodamco-Westfield SE	3.875%	11/09/2034	2,994,825	0.47
					63,633,205	9.95
Germany						
4,100,000	EUR	Amprion GmbH	3.971%	22/09/2032	4,250,927	0.66
2,900,000	EUR	Commerzbank AG	3.875%	15/10/2035	2,878,584	0.45
2,800,000	EUR	Commerzbank AG	4%	16/07/2032	2,852,718	0.45
4,835,000	EUR	Continental AG	3.5%	01/10/2029	4,882,834	0.76
2,200,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	2,279,167	0.36
2,400,000	EUR	Deutsche Bank AG	7.375%	Open Maturity	2,452,098	0.38
3,000,000	EUR	Deutsche Pfandbriefbank AG	4%	27/01/2028	3,001,252	0.47
3,194,000	EUR	E.ON SE	3.125%	05/03/2030	3,207,630	0.50
1,058,000	EUR	E.ON SE	3.875%	12/01/2035	1,087,879	0.17
940,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	1,169,679	0.18
2,500,000	EUR	Eurogrid GmbH	3.075%	18/10/2027	2,516,179	0.39
2,100,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	2,153,199	0.34
4,900,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	3.875%	05/06/2030	5,023,431	0.79
5,800,000	EUR	Jefferies GmbH FRN	4.223%	22/07/2026	5,788,400	0.91
3,100,000	EUR	Robert Bosch GmbH	4%	02/06/2035	3,237,935	0.51
6,600,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	6,615,312	1.03
4,250,000	EUR	Volkswagen Financial Services AG	3.75%	10/09/2026	4,300,329	0.67
					57,697,553	9.02
Greece						
4,536,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	4,705,401	0.73
					4,705,401	0.73
Iceland						
1,934,000	EUR	Arion Banki HF	4.625%	21/11/2028	2,014,460	0.31

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Iceland (continued)						
6,813,000	EUR	Landsbankinn HF	3.75%	08/10/2029	6,816,408	1.07
					8,830,868	1.38
Ireland						
4,067,000	EUR	ESB Finance DAC	4%	03/05/2032	4,245,625	0.66
					4,245,625	0.66
Italy						
2,231,000	EUR	Eni SpA	3.625%	19/05/2027	2,275,363	0.36
7,693,000	EUR	Intesa Sanpaolo SpA	4.271%	14/11/2036	7,708,701	1.20
2,985,000	EUR	Leasys SpA	3.375%	25/01/2029	2,980,601	0.47
2,915,000	EUR	Leasys SpA	4.5%	26/07/2026	2,979,653	0.47
3,791,000	EUR	Snam SpA	3.375%	26/11/2031	3,797,720	0.59
5,700,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	5,954,125	0.93
					25,696,163	4.02
Jersey						
1,757,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	2,170,735	0.34
3,887,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	4,758,815	0.74
					6,929,550	1.08
Liechtenstein						
4,460,000	EUR	Swiss Life Finance I AG	3.25%	31/08/2029	4,516,631	0.71
					4,516,631	0.71
Luxembourg						
4,796,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	5,097,569	0.80
1,488,000	EUR	CPI Property Group SA	1.5%	27/01/2031	1,182,768	0.18
3,931,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	3,819,977	0.60
3,187,000	EUR	P3 Group Sarl	4%	19/04/2032	3,206,670	0.50
3,000,000	EUR	P3 Group Sarl	4.625%	13/02/2030	3,114,105	0.49
1,667,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	1,692,744	0.26
1,394,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	1,497,606	0.23
					19,611,439	3.06
Netherlands						
5,300,000	EUR	ABN AMRO Bank NV	4.375%	16/07/2036	5,435,081	0.85
3,143,000	EUR	Airbus SE	2.375%	09/06/2040	2,719,902	0.43
3,533,000	EUR	American Medical Systems Europe BV	3.5%	08/03/2032	3,595,601	0.56
1,457,000	EUR	Athora Netherlands NV	6.75%	Open Maturity	1,486,663	0.23
6,003,000	EUR	BNI Finance BV	3.875%	01/12/2030	6,251,236	0.98
1,690,000	EUR	Citycon Treasury BV	5%	11/03/2030	1,701,668	0.27
1,846,000	EUR	Coca-Cola HBC Finance BV	3.375%	27/02/2028	1,878,014	0.29
3,200,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	3,051,575	0.48
300,000	EUR	de Volksbank NV	0.375%	03/03/2028	274,594	0.04
3,000,000	EUR	de Volksbank NV	4.625%	23/11/2027	3,105,979	0.49
4,500,000	EUR	de Volksbank NV	4.875%	07/03/2030	4,795,400	0.75
3,777,000	EUR	EnBW International Finance BV	3.85%	23/05/2030	3,927,989	0.61
2,000,000	EUR	Enexis Holding NV	0.875%	28/04/2026	1,960,610	0.31
2,200,000	EUR	ING Groep NV	0.375%	29/09/2028	2,051,185	0.32
800,000	EUR	ING Groep NV	1%	13/11/2030	783,225	0.12
1,200,000	EUR	JAB Holdings BV	2.25%	19/12/2039	964,647	0.15
2,600,000	EUR	JAB Holdings BV	4.375%	25/04/2034	2,734,017	0.43
2,414,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	2,388,142	0.37

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
1,800,000	EUR	NIBC Bank NV	4.5%	12/06/2035	1,797,684	0.28
3,065,000	EUR	NN Group NV	6.375%	Open Maturity	3,222,480	0.50
1,078,000	EUR	RELX Finance BV	3.375%	20/03/2033	1,083,152	0.17
2,628,000	EUR	RELX Finance BV	3.75%	12/06/2031	2,722,009	0.43
2,449,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	2,407,869	0.38
800,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	777,566	0.12
1,200,000	EUR	Siemens Financieringsmaatschappij NV	3.625%	22/02/2044	1,196,846	0.19
2,195,000	EUR	Stedin Holding NV	1.375%	19/09/2028	2,083,582	0.33
3,130,000	EUR	Stellantis NV	1.25%	20/06/2033	2,558,712	0.40
3,810,000	EUR	TenneT Holding BV	0.125%	09/12/2027	3,567,839	0.56
1,583,000	EUR	TenneT Holding BV	0.875%	16/06/2035	1,273,582	0.20
635,000	EUR	TenneT Holding BV	4.25%	28/04/2032	676,165	0.11
861,000	EUR	TenneT Holding BV	4.75%	28/10/2042	966,905	0.15
1,800,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	1,816,991	0.28
1,900,000	EUR	Volkswagen International Finance NV	4.375%	Open Maturity	1,753,396	0.27
6,400,000	EUR	Wintershall Dea Finance BV	0.84%	25/09/2025	6,300,934	0.98
5,173,000	EUR	Wintershall Dea Finance BV	4.357%	03/10/2032	5,212,046	0.81
1,336,000	EUR	Wolters Kluwer NV	3%	23/09/2026	1,342,625	0.21
3,525,000	EUR	Wolters Kluwer NV	3.25%	18/03/2029	3,589,956	0.56
					93,455,867	14.61
New Zealand						
2,400,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	2,238,934	0.35
2,553,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	2,318,754	0.36
1,867,000	EUR	ASB Bank Ltd	3.185%	16/04/2029	1,880,758	0.30
					6,438,446	1.01
Norway						
6,895,000	EUR	Aker BP ASA	4%	29/05/2032	7,008,578	1.10
2,162,000	EUR	SpareBank 1 Sor-Norge ASA	0.375%	15/07/2027	2,079,747	0.32
					9,088,325	1.42
Portugal						
1,200,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	1,192,296	0.19
					1,192,296	0.19
Spain						
1,700,000	EUR	Atradius Credito y Caucion SA de Seguros y Reaseguros	5%	17/04/2034	1,808,737	0.28
2,300,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	2,404,504	0.37
1,900,000	EUR	CaixaBank SA	1.125%	12/11/2026	1,842,121	0.29
2,300,000	EUR	CaixaBank SA	4.25%	06/09/2030	2,443,635	0.38
4,100,000	EUR	Enagas Financiaciones SA	3.625%	24/01/2034	4,098,856	0.64
5,070,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	5,035,549	0.79
2,700,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	2,673,740	0.42
3,300,000	EUR	Naturgy Finance Iberia SA	3.25%	02/10/2030	3,307,828	0.52
4,500,000	EUR	Werfen SA	4.25%	03/05/2030	4,670,145	0.73
					28,285,115	4.42
Sweden						
1,665,000	EUR	Sagax AB	4.375%	29/05/2030	1,732,361	0.27
					1,732,361	0.27
United Kingdom						
1,815,000	EUR	Anglo American Capital PLC	4.125%	15/03/2032	1,876,875	0.29

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
4,475,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	4,574,356	0.71
388,000	EUR	Barclays PLC	0.877%	28/01/2028	372,005	0.06
5,000,000	EUR	Barclays PLC	1.125%	22/03/2031	4,873,376	0.76
1,382,000	EUR	Barclays PLC	2.885%	31/01/2027	1,382,760	0.22
2,005,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	2,071,876	0.32
4,657,000	EUR	British Telecommunications PLC	3.875%	20/01/2034	4,772,282	0.75
2,586,000	EUR	BUPA Finance PLC	5%	12/10/2030	2,817,362	0.44
4,492,000	EUR	Coca-Cola Europacific Partners PLC	3.25%	21/03/2032	4,515,435	0.71
4,355,000	EUR	Informa PLC	2.125%	06/10/2025	4,327,601	0.68
4,505,000	EUR	Informa PLC	3.25%	23/10/2030	4,490,011	0.70
3,595,000	EUR	Investec Bank PLC	1.25%	11/08/2026	3,547,726	0.55
3,816,000	EUR	Lloyds Banking Group PLC	3.875%	14/05/2032	3,902,480	0.61
2,645,000	EUR	Lloyds Banking Group PLC	4.375%	05/04/2034	2,709,209	0.42
4,294,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	4,199,701	0.66
3,268,000	EUR	Motability Operations Group PLC	3.625%	24/07/2029	3,341,090	0.52
5,341,000	EUR	Motability Operations Group PLC	4%	17/01/2030	5,535,722	0.86
1,622,000	EUR	Nationwide Building Society	3.25%	05/09/2029	1,643,788	0.26
4,828,000	EUR	Nationwide Building Society	3.828%	24/07/2032	4,947,457	0.77
3,585,000	EUR	Nationwide Building Society	4.5%	01/11/2026	3,698,989	0.58
3,610,000	EUR	Southern Gas Networks PLC	3.5%	16/10/2030	3,600,012	0.56
1,883,000	EUR	SSE PLC	4%	05/09/2031	1,969,383	0.31
2,600,000	GBP	Thames Water Utilities Finance PLC	3.5%	25/02/2028	2,403,230	0.38
1,740,000	EUR	Virgin Money UK PLC	4%	18/03/2028	1,775,563	0.28
					79,348,289	12.40
United States						
4,971,000	EUR	AbbVie Inc	2.625%	15/11/2028	4,950,501	0.77
6,668,000	EUR	Air Lease Corp	3.7%	15/04/2030	6,771,872	1.06
1,971,000	EUR	Astrazeneca Finance LLC	3.278%	05/08/2033	1,978,266	0.31
2,152,000	EUR	AT&T Inc	1.6%	19/05/2028	2,064,395	0.32
818,000	EUR	AT&T Inc	3.15%	04/09/2036	779,886	0.12
2,165,000	EUR	AT&T Inc	3.5%	17/12/2025	2,174,845	0.34
2,115,000	EUR	AT&T Inc	3.95%	30/04/2031	2,209,054	0.34
5,464,000	EUR	Bank of America Corp	1.949%	27/10/2026	5,417,488	0.85
2,541,000	EUR	Booking Holdings Inc	1.8%	03/03/2027	2,506,216	0.39
2,400,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	2,531,988	0.40
2,685,000	EUR	Carrier Global Corp	4.125%	29/05/2028	2,796,423	0.44
4,000,000	EUR	Citigroup Inc	0.5%	08/10/2027	3,837,792	0.60
1,359,000	EUR	Coca-Cola Co	3.75%	15/08/2053	1,375,803	0.21
4,746,000	EUR	Comcast Corp	3.25%	26/09/2032	4,770,221	0.75
6,000,000	EUR	Jefferies Financial Group Inc	3.875%	16/04/2026	6,060,435	0.95
2,018,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	1,976,563	0.31
1,079,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	1,047,278	0.16
2,486,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	2,381,973	0.37
3,000,000	EUR	JPMorgan Chase & Co	3.674%	06/06/2028	3,057,018	0.48
2,867,000	EUR	JPMorgan Chase & Co	4.457%	13/11/2031	3,061,029	0.48
3,867,000	EUR	Morgan Stanley	0.406%	29/10/2027	3,700,661	0.58
1,915,000	EUR	Morgan Stanley	3.79%	21/03/2030	1,965,705	0.31
5,844,000	GBP	Morgan Stanley	5.213%	24/10/2035	6,889,623	1.08
2,878,000	EUR	New York Life Global Funding	3.625%	09/01/2030	2,978,122	0.46
1,685,000	EUR	Prologis Euro Finance LLC	3.875%	31/01/2030	1,750,021	0.27
2,027,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	2,102,067	0.33

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
6,659,000	EUR	US Bancorp	4.009%	21/05/2032	6,858,981	1.07	
4,596,000	EUR	Verizon Communications Inc	3.75%	28/02/2036	4,665,446	0.73	
3,371,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	3,714,564	0.58	
					96,374,236	15.06	
Total Corporate Bonds					597,527,060	93.40	
Government Bonds							
Germany							
16,571,706	EUR	Bundesobligation	2.1%	12/04/2029	16,560,525	2.59	
5,466,717	EUR	Bundesrepublik Deutschland Bundesanleihe	2.2%	15/02/2034	5,408,184	0.84	
2,632,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	2,600,194	0.41	
					24,568,903	3.84	
Netherlands							
2,629,000	EUR	Stedin Holding NV	3.625%	20/06/2031	2,687,880	0.42	
					2,687,880	0.42	
Total Government Bonds					27,256,783	4.26	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					624,783,843	97.66	
Collective Investment Schemes							
Ireland							
4,013,778	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			4,236,310	0.66	
168,680	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			203,654	0.03	
41,378	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			39,877	0.01	
					4,479,841	0.70	
Total Collective Investment Schemes					4,479,841	0.70	
Total Investments in securities					629,263,684	98.36	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	16,790,853	GBP	13,867,649	16/01/2025	Lloyds Bank	58,714	0.01
EUR	4,240	USD	4,400	16/01/2025	NatWest	2	-
GBP	92,794,061	EUR	111,444,257	06/01/2025	Northern Trust	573,240	0.09
GBP	93,883,632	EUR	112,965,818	05/02/2025	Northern Trust	197,516	0.03
GBP	1,089,571	EUR	1,308,558	06/01/2025	Northern Trust	6,731	-
USD	1,676	EUR	1,585	06/01/2025	Northern Trust	31	-
USD	1,496	EUR	1,414	06/01/2025	Northern Trust	27	-
GBP	1,581	EUR	1,898	06/01/2025	Northern Trust	10	-
GBP	1,545	EUR	1,855	06/01/2025	Northern Trust	10	-
CHF	1,625	EUR	1,729	05/02/2025	Northern Trust	6	-
CHF	1,507	EUR	1,604	05/02/2025	Northern Trust	6	-
USD	1,514	EUR	1,453	05/02/2025	Northern Trust	5	-
USD	1,698	EUR	1,629	05/02/2025	Northern Trust	5	-
GBP	1,601	EUR	1,926	05/02/2025	Northern Trust	3	-
GBP	1,564	EUR	1,882	05/02/2025	Northern Trust	3	-
USD	19	EUR	18	06/01/2025	Northern Trust	-	-
USD	22	EUR	20	06/01/2025	Northern Trust	-	-

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	20	EUR	24	06/01/2025	Northern Trust	-	-
GBP	19	EUR	24	06/01/2025	Northern Trust	-	-
EUR	2	USD	2	05/02/2025	Northern Trust	-	-
EUR	1	USD	1	05/02/2025	Northern Trust	-	-
EUR	2	GBP	2	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						836,309	0.13

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	131,192	USD	138,300	16/01/2025	HSBC	(2,019)	-
CHF	16	EUR	17	06/01/2025	Northern Trust	-	-
CHF	14	EUR	15	06/01/2025	Northern Trust	-	-
EUR	2	GBP	2	05/02/2025	Northern Trust	-	-
EUR	8	CHF	8	05/02/2025	Northern Trust	-	-
EUR	9	CHF	8	05/02/2025	Northern Trust	-	-
EUR	1,885	GBP	1,564	06/01/2025	Northern Trust	(3)	-
EUR	1,929	GBP	1,601	06/01/2025	Northern Trust	(4)	-
EUR	1,631	USD	1,698	06/01/2025	Northern Trust	(5)	-
EUR	1,454	USD	1,514	06/01/2025	Northern Trust	(5)	-
EUR	1,725	CHF	1,625	06/01/2025	Northern Trust	(6)	-
EUR	1,600	CHF	1,507	06/01/2025	Northern Trust	(6)	-
CHF	1,493	EUR	1,609	06/01/2025	Northern Trust	(18)	-
CHF	1,609	EUR	1,734	06/01/2025	Northern Trust	(20)	-
EUR	93,879	GBP	78,021	05/02/2025	Northern Trust	(164)	-
EUR	113,126,439	GBP	93,883,632	06/01/2025	Northern Trust	(206,347)	(0.03)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(208,597)	(0.03)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts						
(194)	Euro-Bund Future March 2025	EUR	25,887,360	Goldman Sachs	605,040	0.10
(19)	Euro-Buxl 30 Year March 2025	EUR	2,520,920	Goldman Sachs	150,480	0.02
Total Unrealised Gain on Futures Contracts					755,520	0.12

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts						
173	Euro OAT Future March 2025	EUR	21,348,200	Goldman Sachs	(437,703)	(0.07)
80	Euro-Bobl Future March 2025	EUR	9,428,800	Goldman Sachs	(112,796)	(0.02)
(18)	U.S. 2 Year T-Note (CBT) March 2025	USD	3,568,987	Goldman Sachs	(3,972)	-
Total Unrealised Loss on Futures Contracts					(554,471)	(0.09)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR 5,700,000	Bought protection on Bayer AG 4% 26/08/2026; and pays Fixed 1%	20/12/2029	JP Morgan	10,352	-
				10,352	-

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR 4,100,000	Bought protection on Akzo Nobel NV 1.75%; and pays Fixed 1%	20/12/2028	Barclays	(69,247)	(0.01)
EUR 4,500,000	Bought protection on WPP Finance SA 2.25% 22/09/2026; and pays Fixed 1%	20/12/2028	JP Morgan	(101,861)	(0.02)

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps (continued)					
EUR 2,800,000	Bought protection on Jaguar Land Rover Automotive PLC 4.5% 15/01/2026; and pays Fixed 5%	20/12/2029	JP Morgan	(326,961)	(0.05)
				(498,069)	(0.08)
	Total Swap contracts at market value			(487,717)	(0.08)
Other Assets and Liabilities				10,135,821	1.59
Net Assets at the end of year				639,740,549	100.00

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Portfolio of Investments

L&G Global High Yield Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Argentina						
425,000	USD	Telecom Argentina SA	9.5%	18/07/2031	437,325	0.05
250,000	USD	Telecom Argentina SA	9.5%	18/07/2031	257,250	0.03
363,000	USD	Vista Energy Argentina SAU	7.625%	10/12/2035	361,094	0.05
					1,055,669	0.13
Austria						
300,000	USD	Klabn Austria GmbH	3.2%	12/01/2031	252,362	0.03
					252,362	0.03
Belgium						
2,464,000	EUR	Azelis Finance NV	4.75%	25/09/2029	2,632,418	0.32
1,900,000	EUR	Manuchar Group Sarl	7.25%	30/06/2027	1,941,049	0.23
					4,573,467	0.55
Bermuda						
110,000	USD	Carnival Holdings Bermuda Ltd	10.375%	01/05/2028	117,273	0.01
530,000	USD	NCL Corp Ltd	5.875%	15/02/2027	528,729	0.06
455,000	USD	NCL Corp Ltd	8.125%	15/01/2029	479,814	0.06
315,000	USD	Viking Cruises Ltd	6.25%	15/05/2025	315,294	0.04
395,000	USD	Viking Cruises Ltd	7%	15/02/2029	397,566	0.05
615,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	661,958	0.08
315,000	USD	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	310,216	0.04
205,000	USD	Weatherford International Ltd	8.625%	30/04/2030	211,835	0.02
					3,022,685	0.36
Brazil						
1,050,000	USD	BRF SA	5.75%	21/09/2050	831,769	0.10
200,000	USD	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	199,256	0.02
260,000	USD	Centrais Eletricas Brasileiras SA	6.5%	11/01/2035	242,203	0.03
900,000	USD	Light Servicos de Eletricidade SA (Defaulted)	4.375%	18/06/2026	538,209	0.06
6,892,550	USD	Samarco Mineracao SA	9%	30/06/2031	6,745,529	0.81
347,260	USD	Samarco Mineracao SA	9%	30/06/2031	339,853	0.04
					8,896,819	1.06
British Virgin Islands						
924,419	USD	Add Hero Holdings Ltd	8.5%	30/09/2029	79,315	0.01
714,505	USD	Add Hero Holdings Ltd	9%	30/09/2030	24,518	-
935,982	USD	Add Hero Holdings Ltd	9.8%	30/09/2031	28,764	-
450,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	431,310	0.05
650,000	USD	Central American Bottling Corp	5.25%	27/04/2029	616,816	0.07
450,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	441,890	0.05
1,050,000	USD	Champion Path Holdings Ltd	4.85%	27/01/2028	995,411	0.12
1,930,074	USD	Easy Tactic Ltd (Defaulted)	6.5%	11/07/2025	69,456	0.01
2,698,671	USD	Easy Tactic Ltd (Defaulted)	6.5%	11/07/2027	97,611	0.01
441,913	USD	Easy Tactic Ltd (Defaulted)	6.5%	11/07/2028	15,962	-
500,000	USD	Fortune Star BVI Ltd	5%	18/05/2026	480,821	0.06
1,600,000	USD	Fortune Star BVI Ltd	5.05%	27/01/2027	1,504,990	0.18
332,000	USD	Fortune Star BVI Ltd	8.5%	19/05/2028	334,436	0.04
4,800,000	USD	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	84,000	0.01
1,500,000	USD	Scenery Journey Ltd (Defaulted)	12%	24/10/2023	26,820	-
1,250,000	USD	Scenery Journey Ltd (Defaulted)	13%	06/11/2022	19,375	-
298,000	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	301,658	0.04
200,000	USD	Studio City Co Ltd	7%	15/02/2027	201,710	0.03

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
British Virgin Islands (continued)						
5,250,000	USD	Studio City Finance Ltd	5%	15/01/2029	4,753,987	0.57
400,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	390,239	0.05
200,000	USD	Wanda Properties Global Co Ltd	11%	12/01/2026	190,250	0.02
					11,089,339	1.32
Canada						
913,000	USD	1011778 BC ULC / New Red Finance Inc	3.5%	15/02/2029	837,498	0.10
794,000	USD	1011778 BC ULC / New Red Finance Inc	3.875%	15/01/2028	751,560	0.09
2,850,000	USD	Algoma Steel Inc	9.125%	15/04/2029	2,917,944	0.35
745,000	USD	AltaGas Ltd	7.2%	15/10/2054	750,937	0.09
200,000	USD	Aris Mining Corp	8%	31/10/2029	198,167	0.02
1,375,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	1,101,533	0.13
55,000	USD	Bausch Health Cos Inc	5.5%	01/11/2025	53,729	0.01
705,000	USD	Bausch Health Cos Inc	11%	30/09/2028	670,575	0.08
125,000	USD	Baytex Energy Corp	7.375%	15/03/2032	121,914	0.01
1,245,000	USD	Baytex Energy Corp	8.5%	30/04/2030	1,273,309	0.15
905,000	USD	Bombardier Inc	7%	01/06/2032	921,578	0.11
930,000	USD	Bombardier Inc	7.25%	01/07/2031	960,249	0.11
490,000	USD	Bombardier Inc	7.875%	15/04/2027	491,023	0.06
990,000	USD	Bombardier Inc	8.75%	15/11/2030	1,065,423	0.13
515,000	USD	Empire Communities Corp	9.75%	01/05/2029	542,457	0.07
925,000	USD	Enbridge Inc	8.25%	15/01/2084	969,511	0.12
1,152,000	USD	Enerflex Ltd	9%	15/10/2027	1,200,269	0.14
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	998,997	0.12
850,000	USD	First Quantum Minerals Ltd	8.625%	01/06/2031	876,048	0.10
235,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	250,204	0.03
200,000	USD	Frontera Energy Corp	7.875%	21/06/2028	152,932	0.02
1,335,000	USD	GFL Environmental Inc	4%	01/08/2028	1,265,221	0.15
1,075,000	USD	GFL Environmental Inc	4.75%	15/06/2029	1,033,292	0.12
130,000	USD	GFL Environmental Inc	6.75%	15/01/2031	133,649	0.02
1,803,000	USD	Hudbay Minerals Inc	4.5%	01/04/2026	1,778,863	0.21
645,000	USD	Hudbay Minerals Inc	6.125%	01/04/2029	648,161	0.08
970,000	USD	Husky Injection Molding Systems Ltd / Titan Co-Borrower	9%	15/02/2029	1,013,898	0.12
150,000	USD	IAMGOLD Corp	5.75%	15/10/2028	145,558	0.02
36,000	USD	Intelligent Packaging Ltd Finco Inc	6%	15/09/2028	35,523	-
540,000	USD	Northriver Midstream Finance LP	6.75%	15/07/2032	543,716	0.07
220,000	USD	Strathcona Resources Ltd	6.875%	01/08/2026	220,612	0.03
115,000	USD	Taseko Mines Ltd	8.25%	01/05/2030	117,529	0.01
4,952,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	2,782,087	0.33
					26,823,966	3.20
Cayman Islands						
200,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	124,183	0.02
562,500	USD	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.5%	20/04/2026	561,712	0.07
575,000	USD	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.75%	20/04/2029	570,674	0.07
200,000	USD	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	190,078	0.02
120,830	USD	China Aoyuan Group Ltd	0%	30/09/2028	2,007	-
523,466	USD	China Aoyuan Group Ltd	0%	30/09/2031	6,936	-
1,351,971	USD	China Aoyuan Group Ltd	0%	Open Maturity	12,337	-
3,700,000	USD	China Evergrande Group (Defaulted)	7.5%	28/06/2023	74,000	0.01
5,260,000	USD	China Evergrande Group (Defaulted)	8.25%	23/03/2022	105,200	0.01
3,650,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	73,000	0.01
1,734,000	USD	China Evergrande Group (Defaulted)	10.5%	11/04/2024	34,680	-

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
788,000	USD	China Evergrande Group (Defaulted)	12%	22/01/2024	15,563	-
500,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.375%	12/04/2027	63,750	0.01
1,600,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.45%	17/08/2026	206,000	0.02
950,000	USD	Country Garden Holdings Co Ltd (Defaulted)	3.125%	22/10/2025	94,240	0.01
1,400,000	USD	Country Garden Holdings Co Ltd (Defaulted)	4.8%	06/08/2030	148,330	0.02
1,000,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.625%	15/12/2026	106,025	0.01
650,000	USD	Dar Al-Arkan Sukuk Co Ltd	6.875%	26/02/2027	654,293	0.08
200,000	USD	Dar Al-Arkan Sukuk Co Ltd	8%	25/02/2029	207,120	0.03
300,000	USD	DP World Salaam	6%	Open Maturity	298,597	0.04
1,565,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	7.95%	05/07/2022	46,950	0.01
300,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	10.875%	09/01/2023	7,239	-
250,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	11.75%	17/04/2022	7,500	-
700,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	11.875%	01/06/2023	21,000	-
250,000	USD	IHS Holding Ltd	6.25%	29/11/2028	236,860	0.03
280,000	USD	IHS Holding Ltd	7.875%	29/05/2030	276,901	0.03
425,000	USD	IHS Holding Ltd	8.25%	29/11/2031	420,368	0.05
1,600,000	USD	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	100,000	0.01
1,500,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.375%	30/06/2040	95,625	0.01
4,245,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.75%	28/09/2023	265,312	0.03
1,100,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.95%	23/07/2025	63,250	0.01
1,300,000	USD	Kaisa Group Holdings Ltd (Defaulted)	10.5%	15/01/2025	79,950	0.01
1,668,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.25%	09/04/2022	104,250	0.01
1,250,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.25%	16/04/2025	72,500	0.01
1,890,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.65%	01/06/2026	118,125	0.01
1,500,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	93,750	0.01
900,000	USD	KWG Group Holdings Ltd (Defaulted)	6.3%	13/02/2026	81,000	0.01
400,000	USD	Longfor Group Holdings Ltd	3.85%	13/01/2032	275,514	0.03
400,000	USD	Longfor Group Holdings Ltd	3.95%	16/09/2029	300,843	0.04
200,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	206,448	0.03
390,000	USD	Meituan	4.625%	02/10/2029	377,339	0.05
200,000	USD	Melco Resorts Finance Ltd	5.25%	26/04/2026	197,220	0.02
1,400,000	USD	Melco Resorts Finance Ltd	5.375%	04/12/2029	1,284,371	0.15
900,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	860,654	0.10
2,300,000	USD	Melco Resorts Finance Ltd	7.625%	17/04/2032	2,311,689	0.28
1,100,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,065,593	0.13
335,000	USD	Redsun Properties Group Ltd (Defaulted)	7.3%	13/01/2025	3,350	-
800,000	USD	Redsun Properties Group Ltd (Defaulted)	9.7%	16/04/2023	8,000	-
506,000	USD	Ronshine China Holdings Ltd (Defaulted)	6.75%	05/08/2024	7,919	-
1,417,000	USD	Ronshine China Holdings Ltd (Defaulted)	8.1%	09/06/2023	30,465	-
1,608,000	USD	Ronshine China Holdings Ltd (Defaulted)	8.75%	25/10/2022	26,130	-
550,000	USD	Shelf Drilling Holdings Ltd	9.625%	15/04/2029	464,563	0.06
600,000	USD	Sobha Sukuk Ltd	8.75%	17/07/2028	613,328	0.07
3,671,661	USD	Sunac China Holdings Ltd	0%	30/09/2028	1,185,855	0.14
223,931	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	32,470	-
223,389	USD	Sunac China Holdings Ltd	6%	30/09/2025	33,508	-
318,665	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	36,669	-
448,954	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	60,892	0.01
675,064	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	86,322	0.01
676,697	USD	Sunac China Holdings Ltd	7%	30/09/2029	81,796	0.01
1,333,000	USD	Times China Holdings Ltd (Defaulted)	5.75%	14/01/2027	54,986	0.01
800,000	USD	Times China Holdings Ltd (Defaulted)	6.2%	22/03/2026	28,250	-
600,000	USD	Times China Holdings Ltd (Defaulted)	6.75%	16/07/2023	25,650	-

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
600,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	557,200	0.07
500,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	495,491	0.06
1,300,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	1,253,201	0.15
4,000,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	310,000	0.04
589,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6.35%	13/01/2027	44,911	0.01
559,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	41,970	0.01
918,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	71,145	0.01
392,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.375%	30/10/2024	29,331	-
750,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	04/02/2023	51,803	0.01
1,312,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	26/02/2024	99,712	0.01
1,959,000	USD	Zhenro Properties Group Ltd (Defaulted)	6.63%	07/01/2026	22,646	-
300,000	USD	Zhenro Properties Group Ltd (Defaulted)	6.7%	04/08/2026	3,000	-
1,500,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	15,270	-
345,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.35%	05/02/2025	4,744	-
					18,299,553	2.18
Chile						
200,000	USD	Agrosuper SA	4.6%	20/01/2032	179,067	0.02
1,929,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	1,955,254	0.24
75,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	85,961	0.01
					2,220,282	0.27
Colombia						
450,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	378,286	0.05
600,000	USD	Ecopetrol SA	4.625%	02/11/2031	498,105	0.06
2,025,000	USD	Ecopetrol SA	5.875%	28/05/2045	1,396,633	0.17
5,300,000	USD	Ecopetrol SA	5.875%	02/11/2051	3,562,288	0.43
300,000	USD	Ecopetrol SA	6.875%	29/04/2030	293,018	0.03
800,000	USD	Ecopetrol SA	7.375%	18/09/2043	679,145	0.08
300,000	USD	Ecopetrol SA	8.375%	19/01/2036	289,550	0.03
1,300,000	USD	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	1,162,947	0.14
					8,259,972	0.99
France						
918,000	EUR	Altice France SA	4%	15/07/2029	722,582	0.09
4,000,000	EUR	Atos SE	1%	12/11/2029	274,615	0.03
4,100,000	EUR	Atos SE	1.75%	07/05/2025	297,188	0.04
1,500,000	EUR	Atos SE	2.5%	07/11/2028	128,590	0.02
4,186,237	EUR	Atos SE	9%	18/12/2029	3,890,982	0.46
300,000	EUR	Banijay Entertainment SAS	7%	01/05/2029	328,127	0.04
3,000,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	2,574,178	0.31
900,000	EUR	Constellium SE	5.375%	15/08/2032	948,543	0.11
1,015,000	EUR	Crown European Holdings SACA	4.5%	15/01/2030	1,089,017	0.13
2,400,000	EUR	Elior Group SA	3.75%	15/07/2026	2,469,717	0.29
2,600,000	EUR	Eramet SA	6.5%	30/11/2029	2,613,397	0.31
1,700,000	EUR	Forvia SE	5.5%	15/06/2031	1,759,352	0.21
100,000	EUR	iliad SA	5.375%	14/06/2027	108,643	0.01
700,000	EUR	iliad SA	5.375%	15/02/2029	768,847	0.09
1,000,000	EUR	iliad SA	5.375%	02/05/2031	1,110,639	0.13
3,200,000	EUR	iliad SA	5.625%	15/02/2030	3,576,017	0.43
4,241,000	EUR	IM Group SAS	8%	01/03/2028	2,389,830	0.29
8,251,870	EUR	La Financiere Atalian SASU	8.5%	30/06/2028	4,015,536	0.48
2,100,000	EUR	Mobilux Finance SAS	7%	15/05/2030	2,269,768	0.27

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
7,200,000	USD	Viridien SA	8.75%	01/04/2027	7,085,382	0.85
					38,420,950	4.59
Georgia						
400,000	USD	Georgia Global Utilities JSC	8.875%	25/07/2029	403,682	0.05
675,000	USD	Silknet JSC	8.375%	31/01/2027	679,573	0.08
					1,083,255	0.13
Germany						
4,500,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	4,477,554	0.53
3,515,000	EUR	APCOA Group GmbH	6%	15/04/2031	3,692,934	0.44
615,000	EUR	APCOA Group GmbH FRN	7.371%	15/04/2031	639,943	0.08
1,800,000	EUR	Ceconomy AG	6.25%	15/07/2029	1,931,303	0.23
1,200,000	USD	Cerdia Finanz GmbH	9.375%	03/10/2031	1,251,804	0.15
1,546,000	EUR	Gruenenthal GmbH	4.625%	15/11/2031	1,621,623	0.19
1,800,000	EUR	Gruenenthal GmbH	6.75%	15/05/2030	1,996,450	0.24
2,400,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	2,391,750	0.29
100,000	EUR	ProGroup AG	5.125%	15/04/2029	102,146	0.01
1,986,000	EUR	ProGroup AG	5.375%	15/04/2031	2,018,381	0.24
300,000	EUR	Schaeffler AG	4.5%	28/03/2030	312,858	0.04
2,300,000	EUR	Schaeffler AG	4.75%	14/08/2029	2,445,023	0.29
2,200,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	2,278,670	0.27
1,400,000	EUR	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	1,509,899	0.18
					26,670,338	3.18
Guatemala						
350,000	USD	CT Trust	5.125%	03/02/2032	313,492	0.04
					313,492	0.04
Hong Kong						
400,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.5%	12/11/2029	189,831	0.02
500,000	USD	Yanlord Land HK Co Ltd	5.125%	20/05/2026	473,787	0.06
					663,618	0.08
India						
199,312	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.7%	12/03/2042	165,471	0.02
550,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	567,680	0.07
450,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	460,730	0.05
258,125	USD	JSW Hydro Energy Ltd	4.125%	18/05/2031	233,093	0.03
500,000	USD	JSW Steel Ltd	3.95%	05/04/2027	480,651	0.06
600,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	557,806	0.07
222,000	USD	SAEL Ltd	7.8%	31/07/2031	222,106	0.02
					2,687,537	0.32
Ireland						
2,814,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	2,657,911	0.32
1,000,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	885,306	0.10
200,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	172,029	0.02
1,100,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	1,021,614	0.12
700,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	650,915	0.08
100,000	GBP	Ardagh Packaging Finance PLC / Ardagh Holdings	4.75%	15/07/2027	68,968	0.01
3,352,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	1,919,641	0.23
344,000	USD	C&W Senior Finance Ltd	6.875%	15/09/2027	341,288	0.04
655,000	USD	Cimpress PLC	7.375%	15/09/2032	650,770	0.08

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland (continued)						
800,000	EUR	Flutter Treasury DAC	5%	29/04/2029	863,891	0.10
1,300,000	EUR	Perrigo Finance Unlimited Co	5.375%	30/09/2032	1,396,833	0.17
320,000	USD	Perrigo Finance Unlimited Co	6.125%	30/09/2032	313,309	0.04
					10,942,475	1.31
Isle Of Man						
1,800,000	EUR	Playtech PLC	5.875%	28/06/2028	1,941,735	0.23
					1,941,735	0.23
Israel						
200,000	USD	Energean Israel Finance Ltd	4.875%	30/03/2026	196,182	0.02
250,000	USD	Energean Israel Finance Ltd	5.375%	30/03/2028	232,097	0.03
862,000	USD	Energean Israel Finance Ltd	5.875%	30/03/2031	759,319	0.09
800,000	USD	Energean Israel Finance Ltd	8.5%	30/09/2033	787,520	0.09
471,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	456,834	0.06
350,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	331,982	0.04
					2,763,934	0.33
Italy						
1,600,000	EUR	Agrifarma SpA	4.5%	31/10/2028	1,663,088	0.20
342,000	EUR	Fedrigoni SpA	6.125%	15/06/2031	357,036	0.04
2,800,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	2,857,127	0.34
400,000	EUR	Infrastrutture Wireless Italiane SpA	1.75%	19/04/2031	378,982	0.05
2,100,000	EUR	Lottomatica Group Spa	5.375%	01/06/2030	2,264,409	0.27
204,000	EUR	Lottomatica Group Spa FRN	6.189%	01/06/2031	214,383	0.03
400,000	EUR	Piaggio & C SpA	6.5%	05/10/2030	444,213	0.05
3,100,000	EUR	Rekeep SpA	7.25%	01/02/2026	3,049,399	0.36
400,000	EUR	Reno de Medici SpA FRN	7.886%	15/04/2029	354,700	0.04
167,000	EUR	TeamSystem SpA	3.5%	15/02/2028	171,145	0.02
					11,754,482	1.40
Japan						
1,466,000	EUR	SoftBank Group Corp	3.875%	06/07/2032	1,447,499	0.17
700,000	EUR	SoftBank Group Corp	4%	19/09/2029	720,637	0.09
600,000	USD	SoftBank Group Corp	4.625%	06/07/2028	574,426	0.07
405,000	EUR	SoftBank Group Corp	5.375%	08/01/2029	435,810	0.05
405,000	EUR	SoftBank Group Corp	5.75%	08/07/2032	442,139	0.05
4,100,000	USD	SoftBank Group Corp	6.75%	08/07/2029	4,162,452	0.50
3,100,000	USD	SoftBank Group Corp	7%	08/07/2031	3,173,111	0.38
					10,956,074	1.31
Jersey						
215,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	217,718	0.03
535,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	547,717	0.06
1,200,000	USD	Aston Martin Capital Holdings Ltd	10%	31/03/2029	1,172,636	0.14
3,259,000	GBP	Aston Martin Capital Holdings Ltd	10.375%	31/03/2029	4,021,624	0.48
					5,959,695	0.71
Liberia						
300,000	USD	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	294,693	0.04
1,050,000	USD	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	1,044,223	0.12
825,000	USD	Royal Caribbean Cruises Ltd	5.5%	01/04/2028	819,400	0.10
900,000	USD	Royal Caribbean Cruises Ltd	6%	01/02/2033	898,510	0.11

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Liberia (continued)						
125,000	USD	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	126,594	0.01
					3,183,420	0.38
Luxembourg						
453,000	USD	3R Lux SARL	9.75%	05/02/2031	468,740	0.06
236,198	USD	Acu Petroleo Luxembourg Sarl	7.5%	13/07/2032	233,374	0.03
200,000	USD	Adecoagro SA	6%	21/09/2027	194,450	0.02
400,000	USD	Aegea Finance Sarl	9%	20/01/2031	408,535	0.05
200,000	USD	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	190,024	0.02
3,430,000	EUR	ARD Finance SA	5%	30/06/2027	355,345	0.04
700,000	USD	ARD Finance SA	6.5%	30/06/2027	101,503	0.01
545,000	USD	Atlas Luxco 4 Sarl	4.625%	01/06/2028	513,853	0.06
208,000	USD	Auna SA	10%	15/12/2029	219,539	0.03
250,000	USD	Auna SA	10%	15/12/2029	263,869	0.03
1,700,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	2,275,721	0.27
3,105,000	USD	Connect Finco SARL / Connect US Finco LLC	9%	15/09/2029	2,831,929	0.34
2,800,000	EUR	Consolidated Energy Finance SA	5%	15/10/2028	2,542,955	0.30
850,000	USD	Consolidated Energy Finance SA	5.625%	15/10/2028	691,947	0.08
1,669,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	1,603,968	0.19
750,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	720,777	0.09
260,000	USD	Cosan Luxembourg SA	7.25%	27/06/2031	255,575	0.03
500,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	503,380	0.06
1,150,000	USD	CSN Resources SA	4.625%	10/06/2031	893,939	0.11
800,000	USD	CSN Resources SA	8.875%	05/12/2030	797,362	0.10
1,200,000	EUR	Cullinan Holdco Scsp FRN	7.929%	15/10/2026	1,172,937	0.14
450,000	USD	FS Luxembourg Sarl	8.875%	12/02/2031	456,930	0.06
200,000	USD	Gol Finance SA (Defaulted)	7%	31/01/2025	11,000	-
3,000,000	USD	Gol Finance SA (Defaulted)	8%	30/06/2026	1,656,000	0.20
1,000,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	848,891	0.10
200,000	USD	Kenbourne Invest SA (Defaulted)	4.7%	22/01/2028	80,978	0.01
250,000	USD	Kenbourne Invest SA (Defaulted)	6.875%	26/11/2024	102,332	0.01
1,400,000	USD	Kernel Holding SA	6.75%	27/10/2027	1,277,500	0.15
3,000,000	EUR	Lune Holdings Sarl	5.625%	15/11/2028	2,371,425	0.28
1,104,775	USD	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	918,922	0.11
1,100,000	USD	MHP Lux SA	6.95%	03/04/2026	1,023,687	0.12
1,000,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	839,919	0.10
200,000	USD	Minerva Luxembourg SA	8.875%	13/09/2033	207,690	0.03
200,000	USD	Nexa Resources SA	6.75%	09/04/2034	203,874	0.02
200,000	USD	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	199,310	0.02
1,700,000	EUR	PLT VII Finance Sarl	6%	15/06/2031	1,857,548	0.22
300,000	EUR	PLT VII Finance Sarl FRN	6.386%	15/06/2031	312,161	0.04
450,000	USD	Puma International Financing SA	7.75%	25/04/2029	455,935	0.06
473,000	USD	Raizen Fuels Finance SA	5.7%	17/01/2035	438,235	0.05
250,000	USD	Simpar Europe SA	5.2%	26/01/2031	187,995	0.02
					30,690,054	3.66
Mauritius						
1,275,483	USD	Azure Power Energy Ltd	3.575%	19/08/2026	1,165,313	0.14
747,000	USD	Diamond II Ltd	7.95%	28/07/2026	756,491	0.09
192,050	USD	Greenko Power II Ltd	4.3%	13/12/2028	181,030	0.02
200,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	199,911	0.02
200,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	202,703	0.02
500,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	499,889	0.06

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mauritius (continued)						
200,000	USD	HTA Group Ltd	7.5%	04/06/2029	203,953	0.03
500,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	473,726	0.06
246,300	USD	India Cleantech Energy	4.7%	10/08/2026	239,995	0.03
466,650	USD	India Green Power Holdings	4%	22/02/2027	445,298	0.05
400,000	USD	Network i2i Ltd	5.65%	Open Maturity	400,941	0.05
					4,769,250	0.57
Mexico						
300,000	USD	Alsea SAB de CV	7.75%	14/12/2026	305,398	0.04
900,000	USD	Braskem Idesa SAPI	6.99%	20/02/2032	662,444	0.08
850,000	USD	Cemex SAB de CV	5.125%	Open Maturity	838,530	0.10
200,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	196,231	0.02
598,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	590,453	0.07
1,800,000	USD	Grupo Aeromexico SAB de CV	8.625%	15/11/2031	1,777,500	0.21
272,000	USD	Grupo Bimbo SAB de CV	4%	06/09/2049	201,042	0.03
200,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	194,510	0.02
200,000	USD	Metalsa Sapi De Cv	3.75%	04/05/2031	160,883	0.02
1,000,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	927,723	0.11
3,000,000	USD	Nemak SAB de CV	3.625%	28/06/2031	2,349,332	0.28
					8,204,046	0.98
Netherlands						
1,150,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	974,505	0.12
1,500,000	USD	Braskem Netherlands Finance BV	5.875%	31/01/2050	1,028,988	0.12
750,000	USD	Braskem Netherlands Finance BV	7.25%	13/02/2033	694,032	0.08
710,000	USD	Braskem Netherlands Finance BV	8%	15/10/2034	677,660	0.08
400,000	USD	Coruripe Netherlands BV	10%	10/02/2027	400,745	0.05
3,435,693	EUR	Dutch Lion BV (Defaulted)	11.25%	15/06/2020	—	-
780,000	USD	Elastic NV	4.125%	15/07/2029	723,857	0.09
800,000	EUR	Flora Food Management BV	6.875%	02/07/2029	866,215	0.10
179,000	USD	Greenko Dutch BV	3.85%	29/03/2026	174,125	0.02
1,000,000	EUR	IGT Lottery Holdings BV	4.25%	15/03/2030	1,054,948	0.13
343,738	USD	IHS Netherlands Holdco BV	8%	18/09/2027	344,643	0.04
7,400,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	5,712,543	0.68
700,000	USD	Metinvest BV	7.75%	17/10/2029	493,619	0.06
600,000	USD	Metinvest BV	8.5%	23/04/2026	484,828	0.06
338,445	USD	MV24 Capital BV	6.748%	01/06/2034	321,224	0.04
790,000	USD	OI European Group BV	4.75%	15/02/2030	704,907	0.09
2,000,000	EUR	OI European Group BV	5.25%	01/06/2029	2,117,598	0.25
500,000	USD	Petrobras Global Finance BV	5.5%	10/06/2051	378,719	0.05
600,000	USD	Petrobras Global Finance BV	6%	13/01/2035	553,369	0.07
400,000	USD	Petrobras Global Finance BV	6.85%	05/06/2115	355,921	0.04
450,000	USD	Petrobras Global Finance BV	6.9%	19/03/2049	423,284	0.05
400,000	USD	Petrobras Global Finance BV	7.25%	17/03/2044	393,395	0.05
300,000	EUR	Phoenix PIB Dutch Finance BV	4.875%	10/07/2029	324,293	0.04
550,000	USD	Prosus NV	3.832%	08/02/2051	356,577	0.04
300,000	EUR	Q-Park Holding I BV	5.125%	15/02/2030	319,918	0.04
430,000	USD	Sensata Technologies BV	4%	15/04/2029	394,982	0.05
200,000	USD	Sensata Technologies BV	5.875%	01/09/2030	195,923	0.02
400,000	USD	Sunrise FinCo I BV	4.875%	15/07/2031	363,308	0.04
1,300,000	EUR	Telefonica Europe BV	5.752%	Open Maturity	1,442,712	0.17
2,300,000	EUR	Telefonica Europe BV	6.135%	Open Maturity	2,575,906	0.31
3,400,000	EUR	Telefonica Europe BV	6.75%	Open Maturity	3,956,211	0.47

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
1,000,000	EUR	TenneT Holding BV	0.5%	30/11/2040	702,722	0.08
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	200,774	0.02
800,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	834,908	0.10
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	425,011	0.05
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	7.375%	15/09/2029	358,550	0.04
600,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	7.875%	15/09/2031	756,704	0.09
450,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	324,110	0.04
300,000	USD	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	306,548	0.04
400,000	USD	VZ Secured Financing BV	5%	15/01/2032	354,483	0.04
594,000	USD	Yinson Boronia Production BV	8.947%	31/07/2042	620,411	0.07
1,200,000	EUR	ZF Europe Finance BV	6.125%	13/03/2029	1,273,212	0.15
					34,966,388	4.17
Nigeria						
800,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	798,281	0.10
					798,281	0.10
Norway						
2,125,000	USD	NES Fircroft Bondco AS	8%	30/09/2029	2,097,773	0.25
					2,097,773	0.25
Panama						
990,000	USD	Carnival Corp	5.75%	01/03/2027	988,544	0.12
2,200,000	EUR	Carnival Corp	5.75%	15/01/2030	2,472,998	0.30
1,485,000	USD	Carnival Corp	6%	01/05/2029	1,482,623	0.18
275,000	USD	Carnival Corp	7%	15/08/2029	286,261	0.03
200,000	USD	Telecomunicaciones Digitales SA	4.5%	30/01/2030	181,967	0.02
					5,412,393	0.65
Peru						
650,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	649,951	0.08
325,000	USD	Petroleos del Peru SA	4.75%	19/06/2032	246,112	0.03
1,900,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	1,219,444	0.15
325,000	USD	San Miguel Industrias Pet SA / NG PET R&P Latin	3.75%	02/08/2028	295,465	0.03
					2,410,972	0.29
Poland						
900,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	907,661	0.11
1,450,000	USD	Canpack SA / Canpack US LLC	3.125%	01/11/2025	1,416,979	0.17
2,100,000	EUR	Synthos SA	2.5%	07/06/2028	2,011,229	0.24
					4,335,869	0.52
Saudi Arabia						
1,000,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	615,657	0.07
					615,657	0.07
Serbia						
463,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	462,919	0.06
					462,919	0.06
Singapore						
600,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	629,852	0.07
425,000	USD	GLP Pte Ltd	4.6%	Open Maturity	243,773	0.03
550,000	USD	Medco Bell Pte Ltd	6.375%	30/01/2027	550,134	0.07

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Singapore (continued)						
500,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	527,795	0.06
					1,951,554	0.23
South Africa						
275,000	USD	Transnet SOC Ltd	8.25%	06/02/2028	280,592	0.03
					280,592	0.03
Spain						
800,000	USD	AI Candelaria Spain SA	5.75%	15/06/2033	650,678	0.08
1,250,000	USD	EnfraGen Energia Sur SA / EnfraGen Spain SA	5.375%	30/12/2030	1,067,273	0.13
185,407	USD	International Airport Finance SA	12%	15/03/2033	198,568	0.02
527,000	EUR	Neinor Homes SA	5.875%	15/02/2030	570,096	0.07
2,270,359	EUR	OHL Operaciones SA	0%	31/03/2026	2,262,796	0.27
525,000	USD	Termocandelaria Power SA	7.75%	17/09/2031	531,332	0.06
					5,280,743	0.63
Sweden						
1,280,000	EUR	Preem Holdings AB	12%	30/06/2027	1,407,120	0.17
					1,407,120	0.17
Turkey						
200,000	USD	Arcelik AS	8.5%	25/09/2028	207,360	0.02
510,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	508,964	0.06
1,008,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	1,024,115	0.12
392,000	USD	Ford Otomotiv Sanayi AS	7.125%	25/04/2029	393,370	0.05
575,000	USD	GDZ Elektrik Dagitim AS	9%	15/10/2029	556,696	0.07
650,000	USD	Limak Cimento Sanayi ve Ticaret AS	9.75%	25/07/2029	641,296	0.08
4,460,000	USD	Vestel Elektronik Sanayi ve Ticaret AS	9.75%	15/05/2029	4,389,254	0.52
					7,721,055	0.92
United Kingdom						
2,800,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	3,108,759	0.37
200,000	USD	Allwyn Entertainment Financing UK PLC	7.875%	30/04/2029	206,257	0.02
400,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	390,958	0.05
1,925,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	1,881,483	0.22
200,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	195,479	0.02
200,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	114,563	0.01
5,400,000	GBP	Bellis Acquisition Co PLC	8.125%	14/05/2030	6,554,724	0.78
196,000	EUR	Belron UK Finance PLC	4.625%	15/10/2029	208,311	0.03
3,721,000	GBP	Boparan Finance PLC	9.375%	07/11/2029	4,515,832	0.54
2,700,000	EUR	Canary Wharf Group Investment Holdings PLC	1.75%	07/04/2026	2,729,483	0.33
800,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	990,977	0.12
4,400,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	4,930,666	0.59
900,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	1,104,391	0.13
1,420,000	USD	Endeavour Mining PLC	5%	14/10/2026	1,382,547	0.17
600,000	USD	Energean PLC	6.5%	30/04/2027	598,931	0.07
3,200,000	USD	EnQuest PLC	11.625%	01/11/2027	3,222,931	0.39
1,100,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	1,265,755	0.15
800,000	GBP	Iceland Bondco PLC	10.875%	15/12/2027	1,074,095	0.13
4,207,000	EUR	INEOS Finance PLC	6.375%	15/04/2029	4,578,152	0.55
287,000	USD	INEOS Finance PLC	6.75%	15/05/2028	290,105	0.03
264,000	USD	INEOS Finance PLC	7.5%	15/04/2029	270,581	0.03
3,266,000	EUR	INEOS Quattro Finance 2 PLC	6.75%	15/04/2030	3,516,088	0.42
2,216,000	EUR	INEOS Quattro Finance 2 PLC	8.5%	15/03/2029	2,460,974	0.29

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
304,000	USD	INEOS Quattro Finance 2 PLC	9.625%	15/03/2029	321,392	0.04
400,000	GBP	Iron Mountain UK PLC	3.875%	15/11/2025	492,883	0.06
1,095,000	USD	Ithaca Energy North Sea PLC	8.125%	15/10/2029	1,114,178	0.13
2,100,000	GBP	Maison Finco PLC	6%	31/10/2027	2,588,011	0.31
700,000	USD	MARB BondCo PLC	3.95%	29/01/2031	586,895	0.07
1,100,000	GBP	Market Bidco Finco PLC	5.5%	04/11/2027	1,317,368	0.16
2,285,000	GBP	Marston's Issuer PLC	5.641%	16/07/2035	2,394,122	0.29
934,048	USD	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2028	700,332	0.08
1,700,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	1,691,327	0.20
700,000	GBP	Ocado Group PLC	0.75%	18/01/2027	746,500	0.09
2,300,000	GBP	Ocado Group PLC	3.875%	08/10/2026	2,785,103	0.33
1,100,000	GBP	Ocado Group PLC	10.5%	08/08/2029	1,400,543	0.17
1,600,000	GBP	Punch Finance PLC	6.125%	30/06/2026	1,985,129	0.24
962,000	EUR	SIG PLC	9.75%	31/10/2029	1,011,279	0.12
1,050,000	USD	Sisecam UK PLC	8.625%	02/05/2032	1,044,709	0.12
1,908,000	EUR	Stonegate Pub Co Financing 2019 PLC FRN	9.648%	31/07/2029	2,046,806	0.24
150,000	GBP	Stonegate Pub Co Financing 2019 PLC	10.75%	31/07/2029	195,934	0.02
600,000	USD	Trident Energy Finance PLC	12.5%	30/11/2029	630,750	0.08
7,378,000	USD	Tullow Oil PLC	10.25%	15/05/2026	6,341,649	0.76
3,813,000	EUR	Victoria PLC	3.75%	15/03/2028	2,787,938	0.33
1,300,000	GBP	Virgin Media Secured Finance PLC	4.25%	15/01/2030	1,434,018	0.17
500,000	GBP	Virgin Media Secured Finance PLC	5.25%	15/05/2029	584,616	0.07
500,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	559,373	0.07
300,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	321,710	0.04
208,000	USD	WE Soda Investments Holding PLC	9.375%	14/02/2031	212,300	0.03
825,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	849,338	0.10
					81,736,245	9.76
United States						
1,420,000	USD	Adams Homes Inc	9.25%	15/10/2028	1,479,115	0.18
320,000	USD	AdaptHealth LLC	4.625%	01/08/2029	288,151	0.03
215,000	USD	Aethon United BR LP / Aethon United Finance Corp	7.5%	01/10/2029	220,084	0.03
340,000	USD	Affinity Interactive	6.875%	15/12/2027	255,539	0.03
325,000	USD	Albertsons Cos Inc / Safeway Inc	3.25%	15/03/2026	317,352	0.04
945,000	USD	Albertsons Cos Inc / Safeway Inc	3.5%	15/03/2029	860,995	0.10
1,203,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	1,199,030	0.14
325,000	USD	Albertsons Cos Inc / Safeway Inc	6.5%	15/02/2028	329,351	0.04
3,005,000	USD	Allen Media LLC / Allen Media Co-Issuer Inc	10.5%	15/02/2028	1,307,848	0.16
465,000	USD	Allied Universal Holdco LLC	4.625%	01/06/2028	440,050	0.05
2,500,000	USD	AMC Networks Inc	4.25%	15/02/2029	1,965,278	0.23
715,000	USD	Amentum Holdings Inc	7.25%	01/08/2032	721,233	0.09
290,000	USD	American Airlines Inc	8.5%	15/05/2029	304,662	0.04
135,000	USD	American Axle & Manufacturing Inc	5%	01/10/2029	123,474	0.01
435,000	USD	American Axle & Manufacturing Inc	6.875%	01/07/2028	433,333	0.05
3,945,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	4,210,195	0.50
1,102,000	USD	Amsted Industries Inc	4.625%	15/05/2030	1,037,430	0.12
5,065,000	USD	ANGI Group LLC	3.875%	15/08/2028	4,548,621	0.54
325,000	USD	Arches Buyer Inc	4.25%	01/06/2028	298,822	0.04
78,000	USD	Archrock Partners LP / Archrock Partners Finance Corp	6.875%	01/04/2027	78,478	0.01
200,000	USD	Arcosa Inc	6.875%	15/08/2032	203,453	0.02
320,000	USD	Ardagh Metal Packaging Finance USA LLC / Ardagh	3.25%	01/09/2028	287,778	0.03
475,000	USD	Arko Corp	5.125%	15/11/2029	434,322	0.05

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
255,000	USD	Arsenal AIC Parent LLC	8%	01/10/2030	264,192	0.03
540,000	USD	Artera Services LLC	8.5%	15/02/2031	521,052	0.06
646,000	USD	Ascent Resources Utica Holdings LLC / ARU Finance	5.875%	30/06/2029	629,765	0.08
1,100,000	USD	Ascent Resources Utica Holdings LLC / ARU Finance	6.625%	15/10/2032	1,094,455	0.13
1,350,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	1,243,598	0.15
1,145,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	1,040,119	0.12
310,000	USD	Axalta Coating Systems LLC	3.375%	15/02/2029	281,668	0.03
2,400,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	2,425,862	0.29
440,000	USD	Bath & Body Works Inc	6.625%	01/10/2030	445,143	0.05
185,000	USD	Bath & Body Works Inc	6.95%	01/03/2033	188,153	0.02
85,000	USD	Bath & Body Works Inc	7.6%	15/07/2037	85,914	0.01
410,000	USD	Beacon Roofing Supply Inc	4.125%	15/05/2029	389,424	0.05
515,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	506,459	0.06
495,000	USD	Beazer Homes USA Inc	7.5%	15/03/2031	503,497	0.06
800,000	EUR	Belden Inc	3.375%	15/07/2031	804,182	0.10
2,000,000	EUR	Belden Inc	3.875%	15/03/2028	2,074,287	0.25
866,000	USD	Blue Racer Midstream LLC / Blue Racer Finance Corp	6.625%	15/07/2026	869,762	0.10
990,000	USD	BlueLinux Holdings Inc	6%	15/11/2029	967,777	0.12
1,270,000	USD	Boyd Gaming Corp	4.75%	15/06/2031	1,175,815	0.14
330,000	USD	Brandywine Operating Partnership LP	3.95%	15/11/2027	313,207	0.04
705,000	USD	Brandywine Operating Partnership LP	8.875%	12/04/2029	751,411	0.09
350,000	USD	Braskem America Finance Co	7.125%	22/07/2041	296,799	0.04
1,170,000	USD	Brink's Co	4.625%	15/10/2027	1,136,121	0.14
3,913,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	3,714,562	0.44
2,144,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	5.75%	15/05/2026	2,119,295	0.25
1,742,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	1,742,323	0.21
430,000	USD	Buckeye Partners LP	5.6%	15/10/2044	352,815	0.04
804,000	USD	Buckeye Partners LP	5.85%	15/11/2043	697,094	0.08
485,000	USD	Buckeye Partners LP	6.875%	01/07/2029	491,324	0.06
1,165,000	USD	Builders FirstSource Inc	4.25%	01/02/2032	1,029,875	0.12
473,000	USD	Builders FirstSource Inc	5%	01/03/2030	451,223	0.05
400,000	USD	Builders FirstSource Inc	6.375%	15/06/2032	398,144	0.05
1,159,000	USD	C&S Group Enterprises LLC	5%	15/12/2028	983,088	0.12
800,000	USD	Caesars Entertainment Inc	4.625%	15/10/2029	749,650	0.09
858,000	USD	Caesars Entertainment Inc	7%	15/02/2030	874,542	0.10
1,330,000	USD	Calderys Financing LLC	11.25%	01/06/2028	1,425,250	0.17
430,000	USD	California Resources Corp	8.25%	15/06/2029	436,455	0.05
555,000	USD	Calpine Corp	3.75%	01/03/2031	496,445	0.06
230,000	USD	Camelot Return Merger Sub Inc	8.75%	01/08/2028	220,648	0.03
415,000	USD	CCM Merger Inc	6.375%	01/05/2026	416,132	0.05
1,555,000	USD	CCO Holdings Capital	4.5%	01/06/2033	1,310,115	0.16
190,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	165,822	0.02
840,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	682,454	0.08
744,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	668,697	0.08
1,985,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	1,814,928	0.22
1,040,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	913,950	0.11
2,385,000	USD	CD&R Smokey Buyer Inc / Radio Systems Corp	9.5%	15/10/2029	2,350,960	0.28
110,000	USD	Champ Acquisition Corp	8.375%	01/12/2031	112,484	0.01
1,375,000	USD	Champions Financing Inc	8.75%	15/02/2029	1,342,219	0.16
1,692,000	USD	Chart Industries Inc	7.5%	01/01/2030	1,761,249	0.21
115,000	USD	Chart Industries Inc	9.5%	01/01/2031	123,709	0.01
1,100,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	688,909	0.08

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
400,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	241,727	0.03
1,100,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	708,141	0.08
1,000,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	611,475	0.07
365,000	USD	Charter Communications Operating LLC	6.55%	01/06/2034	373,629	0.04
330,000	USD	Chemours Co	5.75%	15/11/2028	306,897	0.04
760,000	USD	CHS/Community Health Systems Inc	4.75%	15/02/2031	590,414	0.07
1,700,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	1,397,855	0.17
1,460,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	1,402,815	0.17
932,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	931,349	0.11
1,020,000	USD	CHS/Community Health Systems Inc	10.875%	15/01/2032	1,053,638	0.13
210,000	USD	Churchill Downs Inc	5.5%	01/04/2027	207,925	0.03
180,000	USD	Churchill Downs Inc	5.75%	01/04/2030	176,782	0.02
560,000	USD	Civitas Resources Inc	8.375%	01/07/2028	582,298	0.07
525,000	USD	Civitas Resources Inc	8.625%	01/11/2030	550,282	0.07
405,000	USD	Civitas Resources Inc	8.75%	01/07/2031	422,732	0.05
60,000	USD	Clean Harbors Inc	5.125%	15/07/2029	57,641	0.01
245,000	USD	Clear Channel Outdoor Holdings Inc	7.875%	01/04/2030	252,445	0.03
870,000	USD	Cleveland-Cliffs Inc	6.875%	01/11/2029	861,666	0.10
2,425,000	USD	Cleveland-Cliffs Inc	7%	15/03/2032	2,384,650	0.28
815,000	USD	Cleveland-Cliffs Inc	7.375%	01/05/2033	801,460	0.10
715,000	USD	Cloud Software Group Inc	6.5%	31/03/2029	702,693	0.08
205,000	USD	Cloud Software Group Inc	8.25%	30/06/2032	211,559	0.03
200,000	USD	CNX Resources Corp	6%	15/01/2029	196,323	0.02
265,000	USD	CNX Resources Corp	7.25%	01/03/2032	270,874	0.03
310,000	USD	CNX Resources Corp	7.375%	15/01/2031	318,763	0.04
740,000	USD	Comstock Resources Inc	5.875%	15/01/2030	690,834	0.08
335,000	USD	Comstock Resources Inc	6.75%	01/03/2029	326,985	0.04
260,000	USD	Concentra Escrow Issuer Corp	6.875%	15/07/2032	264,728	0.03
1,711,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	1,698,840	0.20
210,000	USD	Consensus Cloud Solutions Inc	6.5%	15/10/2028	208,482	0.03
220,000	USD	Cornerstone Building Brands Inc	9.5%	15/08/2029	214,348	0.03
375,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	4.75%	15/01/2029	357,658	0.04
715,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	6.625%	15/07/2030	727,272	0.09
1,020,000	USD	Crescent Energy Finance LLC	7.375%	15/01/2033	991,546	0.12
458,000	USD	Crescent Energy Finance LLC	7.625%	01/04/2032	456,067	0.05
1,415,000	USD	Crescent Energy Finance LLC	9.25%	15/02/2028	1,480,145	0.18
415,000	USD	Crocs Inc	4.125%	15/08/2031	363,168	0.04
815,000	USD	Crocs Inc	4.25%	15/03/2029	755,917	0.09
2,600,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	2,095,704	0.25
567,000	USD	Cumulus Media New Holdings Inc	8%	01/07/2029	212,826	0.03
445,000	USD	Cushman & Wakefield US Borrower LLC	8.875%	01/09/2031	479,397	0.06
180,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	175,360	0.02
2,810,000	USD	CVS Health Corp	7%	10/03/2055	2,826,453	0.34
1,115,000	USD	DaVita Inc	4.625%	01/06/2030	1,026,006	0.12
312,000	USD	Deli Bidco LLC	7.75%	15/11/2029	320,219	0.04
2,153,000	USD	Deluxe Corp	8%	01/06/2029	2,078,727	0.25
605,000	USD	Deluxe Corp	8.125%	15/09/2029	614,239	0.07
253,000	USD	Diebold Nixdorf Inc	7.75%	31/03/2030	260,350	0.03
2,495,000	USD	Directv Financing LLC	8.875%	01/02/2030	2,458,089	0.29
2,700,000	USD	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	2,633,482	0.31
830,000	USD	DISH Network Corp	11.75%	15/11/2027	880,158	0.11
915,000	USD	Dream Finders Homes Inc	8.25%	15/08/2028	957,859	0.11

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,089,000	USD	DT Midstream Inc	4.125%	15/06/2029	1,952,355	0.23
660,000	USD	EchoStar Corp	6.75%	30/11/2030	599,523	0.07
1,680,000	USD	EchoStar Corp	10.75%	30/11/2029	1,808,286	0.22
1,355,000	USD	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	1,358,501	0.16
3,200,000	EUR	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.375%	15/12/2030	3,511,836	0.42
105,000	USD	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.75%	15/07/2031	105,897	0.01
600,000	USD	Encino Acquisition Partners Holdings LLC	8.5%	01/05/2028	612,806	0.07
330,000	USD	Encino Acquisition Partners Holdings LLC	8.75%	01/05/2031	348,499	0.04
370,000	USD	Encompass Health Corp	4.5%	01/02/2028	357,327	0.04
450,000	USD	Encompass Health Corp	4.625%	01/04/2031	415,910	0.05
370,000	USD	Encompass Health Corp	4.75%	01/02/2030	351,027	0.04
215,000	USD	Endo Finance Holdings Inc	8.5%	15/04/2031	228,068	0.03
749,000	USD	EQM Midstream Partners LP	4.5%	15/01/2029	714,118	0.09
445,000	USD	EQM Midstream Partners LP	4.75%	15/01/2031	418,803	0.05
190,000	USD	EQM Midstream Partners LP	6.5%	01/07/2027	192,594	0.02
1,028,000	USD	EQM Midstream Partners LP	7.5%	01/06/2027	1,049,029	0.13
979,000	USD	Foot Locker Inc	4%	01/10/2029	845,432	0.10
460,000	USD	Ford Motor Co	3.25%	12/02/2032	382,733	0.05
1,170,000	USD	Ford Motor Co	4.75%	15/01/2043	924,399	0.11
1,380,000	USD	Forestar Group Inc	3.85%	15/05/2026	1,345,133	0.16
990,000	USD	Forestar Group Inc	5%	01/03/2028	957,043	0.11
1,697,000	USD	Full House Resorts Inc	8.25%	15/02/2028	1,691,754	0.20
1,533,000	USD	FXI Holdings Inc	12.25%	15/11/2026	1,465,931	0.18
550,000	USD	Gap Inc	3.625%	01/10/2029	494,286	0.06
425,000	USD	Gap Inc	3.875%	01/10/2031	367,918	0.04
1,425,000	USD	GCI LLC	4.75%	15/10/2028	1,332,345	0.16
495,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	7.75%	01/02/2028	496,077	0.06
565,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	7.875%	15/05/2032	553,851	0.07
169,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8%	15/01/2027	172,105	0.02
330,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8.25%	15/01/2029	333,549	0.04
85,000	USD	Global Infrastructure Solutions Inc	5.625%	01/06/2029	82,126	0.01
1,455,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	1,448,131	0.17
410,000	USD	Global Net Lease Inc / Global Net Lease Op. LP	3.75%	15/12/2027	374,562	0.04
1,920,000	USD	Global Partners LP / GLP Finance Corp	6.875%	15/01/2029	1,907,172	0.23
305,000	USD	Global Partners LP / GLP Finance Corp	8.25%	15/01/2032	313,902	0.04
660,000	USD	Goat Holdco LLC	6.75%	01/02/2032	654,281	0.08
500,000	USD	Gran Tierra Energy Inc	9.5%	15/10/2029	466,275	0.06
2,290,000	USD	Gray Television Inc	4.75%	15/10/2030	1,251,038	0.15
2,964,000	USD	Gray Television Inc	5.375%	15/11/2031	1,584,046	0.19
1,469,000	USD	Griffon Corp	5.75%	01/03/2028	1,441,440	0.17
853,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	749,941	0.09
155,000	USD	Gulfport Energy Operating Corp	6.75%	01/09/2029	156,274	0.02
604,000	USD	GYP Holdings III Corp	4.625%	01/05/2029	570,210	0.07
525,000	USD	Hanesbrands Inc	4.875%	15/05/2026	517,321	0.06
420,000	USD	Herc Holdings Inc	6.625%	15/06/2029	425,682	0.05
345,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6%	15/04/2030	325,956	0.04
770,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6%	01/02/2031	714,982	0.09
705,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	01/11/2028	683,356	0.08
425,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	15/04/2032	393,009	0.05
480,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.875%	15/05/2034	449,174	0.05
2,795,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	7.25%	15/02/2035	2,630,138	0.31
120,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	8.375%	01/11/2033	122,610	0.01

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
675,000	USD	Hilton Grand Vacations Borrower Escrow LLC	6.625%	15/01/2032	677,819	0.08
495,000	USD	Howard Hughes Corp	4.125%	01/02/2029	457,769	0.05
315,000	USD	Howard Hughes Corp	4.375%	01/02/2031	283,854	0.03
1,049,000	USD	Howard Hughes Corp	5.375%	01/08/2028	1,020,505	0.12
215,000	USD	Howard Midstream Energy Partners LLC	7.375%	15/07/2032	218,636	0.03
1,975,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	1,812,152	0.22
3,200,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	2,547,806	0.30
400,000	USD	iHeartCommunications Inc	7%	15/01/2031	295,695	0.04
3,663,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	3,712,437	0.44
1,365,000	USD	Imola Merger Corp	4.75%	15/05/2029	1,295,550	0.15
800,000	EUR	IQVIA Inc	2.25%	15/01/2028	798,333	0.10
300,000	EUR	IQVIA Inc	2.875%	15/06/2028	304,458	0.04
735,000	USD	Iron Mountain Inc	6.25%	15/01/2033	732,550	0.09
1,650,000	USD	ITT Holdings LLC	6.5%	01/08/2029	1,512,115	0.18
1,200,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	1,331,568	0.16
1,231,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	1,189,280	0.14
351,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	341,753	0.04
1,190,000	USD	Jeld-Wen Inc	4.875%	15/12/2027	1,131,824	0.14
1,030,000	USD	JELD-WEN Inc	7%	01/09/2032	957,231	0.11
890,000	USD	K Hovnanian Enterprises Inc	11.75%	30/09/2029	971,204	0.12
458,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	431,140	0.05
10,000	USD	KBR Inc	4.75%	30/09/2028	9,596	-
1,120,000	USD	KeHE Distributors LLC / KeHE Finance Corp / NextWave	9%	15/02/2029	1,161,956	0.14
1,337,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	1,286,283	0.15
1,412,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	1,283,978	0.15
860,000	USD	Kennedy-Wilson Inc	4.75%	01/02/2030	761,644	0.09
952,000	USD	Kennedy-Wilson Inc	5%	01/03/2031	836,735	0.10
600,000	USD	Kinetik Holdings LP	5.875%	15/06/2030	591,029	0.07
1,290,000	USD	Knife River Corp	7.75%	01/05/2031	1,345,042	0.16
260,000	USD	Kodiak Gas Services LLC	7.25%	15/02/2029	265,486	0.03
100,000	USD	Kohl's Corp	4.625%	01/05/2031	80,124	0.01
250,000	USD	Kohl's Corp	5.55%	17/07/2045	162,179	0.02
1,550,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	1,527,432	0.18
5,809,000	USD	Kosmos Energy Ltd	7.5%	01/03/2028	5,507,325	0.66
900,000	USD	Kosmos Energy Ltd	7.75%	01/05/2027	873,628	0.10
722,000	USD	Kosmos Energy Ltd	8.75%	01/10/2031	680,911	0.08
220,000	USD	Kronos Acquisition Holdings Inc	8.25%	30/06/2031	210,068	0.03
148,000	EUR	Kronos International Inc	3.75%	15/09/2025	152,710	0.02
1,980,000	EUR	Kronos International Inc	9.5%	15/03/2029	2,260,253	0.27
330,000	USD	LABL Inc	5.875%	01/11/2028	294,616	0.04
550,000	USD	LABL Inc	8.625%	01/10/2031	509,408	0.06
4,560,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	4,494,597	0.54
70,000	USD	LCM Investments Holdings II LLC	8.25%	01/08/2031	72,695	0.01
110,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	120,340	0.01
220,000	USD	Level 3 Financing Inc	11%	15/11/2029	247,757	0.03
210,000	USD	LGI Homes Inc	4%	15/07/2029	189,126	0.02
296,000	USD	LifePoint Health Inc	4.375%	15/02/2027	283,920	0.03
555,000	USD	LifePoint Health Inc	11%	15/10/2030	609,848	0.07
345,000	USD	Light & Wonder International Inc	7%	15/05/2028	346,009	0.04
295,000	USD	Light & Wonder International Inc	7.25%	15/11/2029	301,359	0.04
185,000	USD	Light & Wonder International Inc	7.5%	01/09/2031	190,692	0.02
315,000	USD	Lightning Power LLC	7.25%	15/08/2032	324,807	0.04

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
300,000	USD	Linde Inc	2%	10/08/2050	156,669	0.02
130,000	USD	Lowe's Cos Inc	3%	15/10/2050	80,975	0.01
2,951,000	USD	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	3,038,216	0.36
126,000	USD	Macy's Retail Holdings LLC	5.875%	01/04/2029	123,567	0.01
590,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	566,769	0.07
817,000	USD	Magnera Corp	7.25%	15/11/2031	798,605	0.10
545,000	USD	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas	6.875%	01/12/2032	540,062	0.06
205,000	USD	Manitowoc Co Inc	9.25%	01/10/2031	210,399	0.03
890,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	831,345	0.10
528,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	507,721	0.06
1,528,000	USD	MasTec Inc	6.625%	15/08/2029	1,541,057	0.18
1,300,000	USD	Masterbrand Inc	7%	15/07/2032	1,310,584	0.16
320,000	USD	Matador Resources Co	6.25%	15/04/2033	310,919	0.04
455,000	USD	Matador Resources Co	6.5%	15/04/2032	450,617	0.05
545,000	USD	Matador Resources Co	6.875%	15/04/2028	553,317	0.07
2,290,000	USD	Medline Borrower LP	3.875%	01/04/2029	2,122,617	0.25
305,000	USD	Medline Borrower LP/Medline Co-Issuer Inc	6.25%	01/04/2029	308,597	0.04
4,345,000	USD	MGM Resorts International	6.125%	15/09/2029	4,342,888	0.52
7,115,000	USD	Michaels Cos Inc	5.25%	01/05/2028	5,380,108	0.64
600,000	USD	Michaels Cos Inc	7.875%	01/05/2029	366,964	0.04
4,170,000	USD	Midcontinent Communications	8%	15/08/2032	4,288,339	0.51
1,940,000	USD	Midwest Gaming Borrower LLC	4.875%	01/05/2029	1,830,295	0.22
500,000	USD	Mondelez International Inc	2.625%	04/09/2050	293,578	0.04
1,050,000	USD	Moss Creek Resources Holdings Inc	8.25%	01/09/2031	1,031,230	0.12
500,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	2.5%	24/03/2026	557,075	0.07
200,000	EUR	MPT Operating Partnership LP / MPT Finance Corp	3.325%	24/03/2025	200,259	0.02
4,371,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	3,572,455	0.43
1,745,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	1,101,255	0.13
2,100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	1,916,642	0.23
505,000	USD	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	362,347	0.04
1,110,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5%	15/10/2027	937,176	0.11
1,090,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5.25%	01/08/2026	1,003,866	0.12
215,000	USD	Murphy Oil Corp	6%	01/10/2032	206,769	0.02
5,680,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	5,289,379	0.63
3,604,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	3,347,989	0.40
2,005,000	USD	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	1,947,259	0.23
165,000	USD	Newell Brands Inc	6.375%	15/05/2030	165,684	0.02
865,000	USD	Newell Brands Inc	6.625%	15/09/2029	881,250	0.11
110,000	USD	Newell Brands Inc	6.625%	15/05/2032	110,890	0.01
1,168,000	USD	Nexstar Media Inc	4.75%	01/11/2028	1,090,353	0.13
517,000	USD	Nexstar Media Inc	5.625%	15/07/2027	504,820	0.06
160,000	USD	NextEra Energy Operating Partners LP	7.25%	15/01/2029	163,828	0.02
425,000	USD	NGL Energy Operating LLC / NGL Energy Finance Corp	8.125%	15/02/2029	430,997	0.05
320,000	USD	NGL Energy Operating LLC / NGL Energy Finance Corp	8.375%	15/02/2032	322,760	0.04
400,000	USD	Norfolk Southern Corp	2.9%	25/08/2051	248,329	0.03
849,000	USD	Novelis Corp	3.25%	15/11/2026	809,433	0.10
2,104,000	USD	Novelis Corp	4.75%	30/01/2030	1,944,362	0.23
510,000	USD	Olympus Water US Holding Corp	7.25%	15/06/2031	520,243	0.06
1,805,000	USD	Olympus Water US Holding Corp	9.75%	15/11/2028	1,917,391	0.23
165,000	USD	Open Text Holdings Inc	4.125%	15/02/2030	149,771	0.02
3,000,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	3,031,105	0.36
575,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	540,681	0.06

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,445,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	1,300,182	0.16
205,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	7.875%	15/05/2034	209,840	0.03
365,000	USD	Owens & Minor Inc	4.5%	31/03/2029	326,137	0.04
440,000	USD	Owens & Minor Inc	6.625%	01/04/2030	413,000	0.05
350,000	USD	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	350,124	0.04
2,715,000	USD	Owens-Brockway Glass Container Inc	7.375%	01/06/2032	2,599,621	0.31
515,000	USD	Park Intermediate Holdings LLC / PK Domestic Property	7%	01/02/2030	523,064	0.06
3,385,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	3,339,945	0.40
1,330,000	USD	Patrick Industries Inc	6.375%	01/11/2032	1,288,442	0.15
155,000	USD	Permian Resources Operating LLC	5.875%	01/07/2029	152,199	0.02
420,000	USD	Permian Resources Operating LLC	6.25%	01/02/2033	414,922	0.05
530,000	USD	Permian Resources Operating LLC	7%	15/01/2032	538,528	0.06
937,000	USD	PetSmart Inc / PetSmart Finance Corp	4.75%	15/02/2028	885,142	0.11
814,000	USD	PetSmart Inc / PetSmart Finance Corp	7.75%	15/02/2029	787,851	0.09
1,345,000	USD	PG&E Corp	7.375%	15/03/2055	1,383,645	0.17
525,000	USD	Piedmont Operating Partnership LP	6.875%	15/07/2029	539,777	0.06
200,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	219,591	0.03
335,000	USD	Pilgrim's Pride Corp	3.5%	01/03/2032	289,042	0.03
340,000	USD	Pitney Bowes Inc	6.875%	15/03/2027	340,028	0.04
380,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	373,039	0.04
2,685,000	USD	Playtika Holding Corp	4.25%	15/03/2029	2,444,139	0.29
6,659,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	6,619,980	0.79
45,000	USD	Post Holdings Inc	5.5%	15/12/2029	43,592	0.01
260,000	USD	Post Holdings Inc	6.25%	15/02/2032	258,342	0.03
535,000	USD	Post Holdings Inc	6.375%	01/03/2033	525,029	0.06
495,000	USD	Prairie Acquiror LP	9%	01/08/2029	512,952	0.06
2,400,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	2,443,194	0.29
500,000	EUR	Prologis Euro Finance LLC	1.5%	10/09/2049	333,604	0.04
500,000	USD	Prologis LP	2.125%	15/10/2050	263,067	0.03
5,611,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	1,627,190	0.19
4,397,000	USD	Rackspace Technology Global Inc	5.375%	01/12/2028	1,258,641	0.15
295,000	USD	Rand Parent LLC	8.5%	15/02/2030	296,930	0.04
300,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	16/04/2029	270,227	0.03
1,150,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	1,087,762	0.13
880,000	USD	RHP Hotel Properties LP / RHP Finance Corp	6.5%	01/04/2032	885,159	0.11
65,854	USD	Rio Oil Finance Trust Series 2014-3	9.75%	06/01/2027	68,380	0.01
468,600	USD	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	481,621	0.06
207,000	USD	Ritchie Bros Holdings Inc	6.75%	15/03/2028	211,876	0.03
10,000	USD	Ritchie Bros Holdings Inc	7.75%	15/03/2031	10,468	-
205,000	USD	Rockcliff Energy II LLC	5.5%	15/10/2029	191,674	0.02
2,275,000	USD	Sabre GLBL Inc	8.625%	01/06/2027	2,245,999	0.27
2,315,000	USD	Sabre GLBL Inc	10.75%	15/11/2029	2,396,932	0.29
2,140,000	USD	Sally Holdings LLC / Sally Capital Inc	6.75%	01/03/2032	2,146,578	0.26
400,000	USD	SCIL IV LLC	5.375%	01/11/2026	392,215	0.05
100,000	EUR	SCIL IV LLC	9.5%	15/07/2028	111,285	0.01
3,165,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	2,330,104	0.28
2,541,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	1,292,385	0.15
1,166,000	USD	Sealed Air Corp	5%	15/04/2029	1,127,768	0.13
665,000	USD	Sealed Air Corp	6.5%	15/07/2032	666,825	0.08
110,000	USD	Sealed Air Corp/Sealed Air Corp US	6.125%	01/02/2028	110,455	0.01
215,000	USD	Sensata Technologies Inc	3.75%	15/02/2031	188,184	0.02
275,000	USD	Sensata Technologies Inc	4.375%	15/02/2030	252,163	0.03

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
305,000	USD	Service Properties Trust	8.375%	15/06/2029	295,388	0.04
305,000	USD	Service Properties Trust	8.875%	15/06/2032	282,932	0.03
210,000	USD	Shea Homes LP / Shea Homes Funding Corp	4.75%	01/04/2029	198,975	0.02
450,000	USD	SierraCol Energy Andina LLC	6%	15/06/2028	406,828	0.05
3,163,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	2,334,294	0.28
150,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	101,438	0.01
960,000	USD	Sirius XM Radio Inc	3.125%	01/09/2026	922,993	0.11
250,000	USD	SM Energy Co	6.5%	15/07/2028	248,690	0.03
240,000	USD	SM Energy Co	6.625%	15/01/2027	239,933	0.03
587,000	USD	SM Energy Co	6.75%	15/09/2026	587,340	0.07
1,430,000	USD	SM Energy Co	6.75%	01/08/2029	1,416,912	0.17
1,160,000	USD	SM Energy Co	7%	01/08/2032	1,144,801	0.14
215,000	USD	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	226,125	0.03
755,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	697,740	0.08
740,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	664,634	0.08
310,000	USD	Sotera Health Holdings LLC	7.375%	01/06/2031	314,449	0.04
2,500,000	USD	Sotheby's Inc	7.375%	15/10/2027	2,484,637	0.30
3,911,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	3,487,750	0.42
965,000	USD	Spanish Broadcasting System Inc	9.75%	01/03/2026	642,290	0.08
2,780,000	USD	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	2,717,652	0.32
3,587,000	EUR	Standard Industries Inc	2.25%	21/11/2026	3,643,729	0.44
400,000	USD	Standard Industries Inc	3.375%	15/01/2031	343,292	0.04
2,012,000	USD	Standard Industries Inc	4.375%	15/07/2030	1,844,983	0.22
200,000	USD	Standard Industries Inc	6.5%	15/08/2032	200,492	0.02
480,000	USD	Station Casinos LLC	4.5%	15/02/2028	455,805	0.05
225,000	USD	Stillwater Mining Co	4%	16/11/2026	213,839	0.03
420,000	USD	Stillwater Mining Co	4.5%	16/11/2029	353,136	0.04
445,000	USD	Summit Materials LLC / Summit Materials Finance Corp	7.25%	15/01/2031	472,604	0.06
525,000	USD	Summit Midstream Holdings LLC	8.625%	31/10/2029	545,031	0.07
315,000	USD	Sunoco LP	7%	01/05/2029	323,633	0.04
315,000	USD	Sunoco LP	7.25%	01/05/2032	325,636	0.04
200,000	USD	Sunoco LP / Sunoco Finance Corp	4.5%	15/05/2029	188,735	0.02
630,000	USD	Sunoco LP / Sunoco Finance Corp	4.5%	30/04/2030	584,762	0.07
522,000	USD	Sunoco LP / Sunoco Finance Corp	5.875%	15/03/2028	520,237	0.06
1,285,000	USD	Synaptics Inc	4%	15/06/2029	1,172,601	0.14
695,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	6%	01/03/2027	689,188	0.08
305,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	6%	31/12/2030	289,079	0.03
430,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	7.375%	15/02/2029	431,776	0.05
285,000	USD	Talos Production Inc	9%	01/02/2029	292,662	0.04
120,000	USD	Talos Production Inc	9.375%	01/02/2031	122,448	0.01
523,000	USD	TEGNA Inc	4.625%	15/03/2028	496,198	0.06
670,000	USD	TEGNA Inc	5%	15/09/2029	627,367	0.08
300,000	USD	Tempur Sealy International Inc	3.875%	15/10/2031	261,996	0.03
160,000	USD	Tempur Sealy International Inc	4%	15/04/2029	147,573	0.02
830,000	USD	Tenet Healthcare Corp	4.25%	01/06/2029	779,963	0.09
930,000	USD	Tenet Healthcare Corp	4.375%	15/01/2030	864,473	0.10
505,000	USD	Tenet Healthcare Corp	5.125%	01/11/2027	494,988	0.06
960,000	USD	Tenet Healthcare Corp	6.125%	15/06/2030	953,633	0.11
250,000	USD	Tenet Healthcare Corp	6.25%	01/02/2027	250,004	0.03
960,000	USD	Tenet Healthcare Corp	6.75%	15/05/2031	970,921	0.12
750,000	USD	Tenneco Inc	8%	17/11/2028	699,817	0.08
5,811,000	USD	Townsquare Media Inc	6.875%	01/02/2026	5,798,220	0.69

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
975,000	USD	TransDigm Inc	4.625%	15/01/2029	913,821	0.11
735,000	USD	TransDigm Inc	4.875%	01/05/2029	694,703	0.08
1,099,000	USD	TransDigm Inc	5.5%	15/11/2027	1,080,816	0.13
535,000	USD	TransDigm Inc	6%	15/01/2033	524,755	0.06
550,000	USD	TransDigm Inc	6.375%	01/03/2029	551,909	0.07
240,000	USD	TransDigm Inc	6.625%	01/03/2032	242,466	0.03
670,000	USD	TransDigm Inc	6.75%	15/08/2028	676,682	0.08
115,000	USD	TransDigm Inc	7.125%	01/12/2031	117,900	0.01
210,000	USD	TreeHouse Foods Inc	4%	01/09/2028	190,825	0.02
600,000	USD	TriNet Group Inc	3.5%	01/03/2029	543,519	0.07
535,000	USD	TriNet Group Inc	7.125%	15/08/2031	545,382	0.07
795,000	USD	United Airlines Inc	4.375%	15/04/2026	782,303	0.09
490,000	USD	United Airlines Inc	4.625%	15/04/2029	466,282	0.06
2,919,000	USD	United States Cellular Corp	6.7%	15/12/2033	3,091,492	0.37
465,000	USD	Uniti Group LP / Uniti Group Finance 2019 Inc	4.75%	15/04/2028	436,308	0.05
1,040,000	USD	Uniti Group LP / Uniti Group Finance 2019 Inc	10.5%	15/02/2028	1,110,008	0.13
400,000	USD	Univision Communications Inc	4.5%	01/05/2029	358,495	0.04
495,000	USD	Univision Communications Inc	8%	15/08/2028	504,611	0.06
1,419,000	USD	Urban One Inc	7.375%	01/02/2028	885,016	0.11
855,000	USD	US Acute Care Solutions LLC	9.75%	15/05/2029	872,407	0.10
245,000	USD	USA Compression Partners LP / USA Compression	7.125%	15/03/2029	249,558	0.03
400,000	USD	Velocity Vehicle Group LLC	8%	01/06/2029	416,424	0.05
655,000	USD	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	602,255	0.07
835,000	USD	Venture Global Calcasieu Pass LLC	6.25%	15/01/2030	843,400	0.10
460,000	USD	Venture Global LNG Inc	7%	15/01/2030	467,334	0.06
1,255,000	USD	Venture Global LNG Inc	8.125%	01/06/2028	1,306,521	0.16
1,410,000	USD	Venture Global LNG Inc	8.375%	01/06/2031	1,471,986	0.18
715,000	USD	Venture Global LNG Inc	9%	Open Maturity	748,697	0.09
952,000	USD	Venture Global LNG Inc	9.5%	01/02/2029	1,052,808	0.13
820,000	USD	Venture Global LNG Inc	9.875%	01/02/2032	900,282	0.11
500,000	USD	Verizon Communications Inc	2.987%	30/10/2056	297,464	0.04
1,000,000	USD	Verizon Communications Inc	3%	20/11/2060	580,231	0.07
764,000	USD	Vertiv Group Corp	4.125%	15/11/2028	721,791	0.09
553,000	USD	Viasat Inc	5.625%	15/09/2025	549,840	0.07
713,000	USD	Viasat Inc	5.625%	15/04/2027	690,855	0.08
3,501,000	USD	Viasat Inc	6.5%	15/07/2028	2,841,546	0.34
1,725,000	USD	Viasat Inc	7.5%	30/05/2031	1,201,347	0.14
215,000	USD	Victoria's Secret & Co	4.625%	15/07/2029	196,227	0.02
535,000	USD	Victra Holdings LLC / Victra Finance Corp	8.75%	15/09/2029	561,976	0.07
1,090,000	USD	Viking Baked Goods Acquisition Corp	8.625%	01/11/2031	1,073,493	0.13
125,000	USD	Viper Energy Inc	7.375%	01/11/2031	130,964	0.02
920,000	USD	VT Topco Inc	8.5%	15/08/2030	975,559	0.12
110,000	USD	Walgreens Boots Alliance Inc	4.8%	18/11/2044	78,719	0.01
905,000	USD	Walgreens Boots Alliance Inc	8.125%	15/08/2029	896,915	0.11
430,000	USD	Wayfair LLC	7.25%	31/10/2029	430,860	0.05
390,000	USD	WESCO Distribution Inc	6.375%	15/03/2029	395,700	0.05
390,000	USD	WESCO Distribution Inc	6.625%	15/03/2032	396,878	0.05
1,212,000	USD	WESCO Distribution Inc	7.25%	15/06/2028	1,233,342	0.15
215,000	USD	Wildfire Intermediate Holdings LLC	7.5%	15/10/2029	207,397	0.02
1,460,000	USD	Williams Scotsman Inc	4.625%	15/08/2028	1,395,249	0.17
230,000	USD	Williams Scotsman Inc	7.375%	01/10/2031	236,806	0.03
525,000	USD	Wilsonart LLC	11%	15/08/2032	515,204	0.06

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,150,000	USD	Windstream Services LLC / Windstream Escrow Finance	8.25%	01/10/2031	1,189,092	0.14
3,400,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	3,249,496	0.39
100,000	EUR	WMG Acquisition Corp	2.75%	15/07/2028	101,476	0.01
100,000	USD	WMG Acquisition Corp	3%	15/02/2031	87,164	0.01
310,000	USD	Wrangler Holdco Corp	6.625%	01/04/2032	315,894	0.04
459,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	454,377	0.05
745,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	776,376	0.09
1,150,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	6.25%	15/03/2033	1,133,470	0.14
1,497,000	USD	Xerox Corp	4.8%	01/03/2035	910,377	0.11
150,000	USD	Xerox Corp	6.75%	15/12/2039	98,465	0.01
215,000	USD	Xerox Holdings Corp	5.5%	15/08/2028	184,661	0.02
3,475,000	USD	Xerox Holdings Corp	8.875%	30/11/2029	3,125,665	0.37
					408,999,610	48.82
Uzbekistan						
200,000	USD	Navoi Mining & Metallurgical Combinat	6.7%	17/10/2028	199,486	0.02
258,000	USD	Navoi Mining & Metallurgical Combinat	6.95%	17/10/2031	255,510	0.03
200,000	USD	Uzauto Motors AJ	4.85%	04/05/2026	192,001	0.02
450,000	USD	Uzbekneftegaz JSC	4.75%	16/11/2028	396,659	0.05
					1,043,656	0.12
Total Corporate Bonds					805,019,296	96.10
Equities						
Cayman Islands						
337,993	HKD	China Aoyuan Group Ltd			9,485	-
595,576	HKD	Sunac Services Holdings Ltd			127,274	0.02
					136,759	0.02
France						
171,807,396	EUR	Atos SE			462,557	0.06
					462,557	0.06
United States						
4,593	USD	Chord Energy Corp			537,014	0.06
					537,014	0.06
Total Equities					1,136,330	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					806,155,626	96.24
Other Transferable Securities and Money Market Instruments						
Equities						
France						
368,554	EUR	Holdikks SAS			66,787	0.01
9,896,559	EUR	IKKS Invest Class 2 Preferred Shares			3,074,366	0.36
					3,141,153	0.37
Total Equities					3,141,153	0.37
Total Other Transferable Securities and Money Market Instruments					3,141,153	0.37
Total Investments in securities					809,296,779	96.61

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	33,877,999	EUR	32,129,673	16/01/2025	Barclays	593,684	0.07
USD	4,427,863	GBP	3,498,420	16/01/2025	Barclays	46,838	0.01
USD	34,852,734	EUR	33,109,418	23/01/2025	BNP Paribas	544,260	0.06
USD	33,494,448	EUR	31,868,225	30/01/2025	BNP Paribas	463,255	0.06
USD	8,641,758	GBP	6,780,529	23/01/2025	BNP Paribas	151,081	0.02
USD	4,038,323	GBP	3,196,450	09/01/2025	Citi	35,220	-
USD	33,217,964	EUR	31,380,625	09/01/2025	HSBC	718,339	0.09
USD	4,144,694	GBP	3,253,990	23/01/2025	HSBC	70,001	0.01
USD	4,661,938	GBP	3,672,850	30/01/2025	HSBC	63,007	0.01
USD	173,944,564	EUR	167,061,625	06/01/2025	Northern Trust	945,608	0.11
USD	103,211,394	EUR	99,127,347	06/01/2025	Northern Trust	561,084	0.07
USD	82,699,455	GBP	65,901,231	06/01/2025	Northern Trust	165,428	0.02
USD	155,084	EUR	148,766	05/02/2025	Northern Trust	854	-
USD	418,103	GBP	333,176	06/01/2025	Northern Trust	836	-
USD	279,592	GBP	222,800	06/01/2025	Northern Trust	559	-
USD	38,302	EUR	36,742	05/02/2025	Northern Trust	211	-
USD	5,196	EUR	4,900	06/01/2025	Northern Trust	122	-
USD	13,828	EUR	13,281	06/01/2025	Northern Trust	75	-
USD	1,566	EUR	1,504	06/01/2025	Northern Trust	8	-
USD	1,353	EUR	1,299	06/01/2025	Northern Trust	7	-
USD	1,375	EUR	1,322	06/01/2025	Northern Trust	6	-
USD	1,813	CHF	1,639	06/01/2025	Northern Trust	4	-
USD	127	EUR	120	06/01/2025	Northern Trust	2	-
USD	11	EUR	11	06/01/2025	Northern Trust	-	-
USD	23	EUR	22	06/01/2025	Northern Trust	-	-
USD	2	EUR	2	06/01/2025	Northern Trust	-	-
USD	22	EUR	21	05/02/2025	Northern Trust	-	-
USD	6	CHF	6	05/02/2025	Northern Trust	-	-
USD	2	EUR	2	05/02/2025	Northern Trust	-	-
USD	1	EUR	1	05/02/2025	Northern Trust	-	-
USD	8,108,463	GBP	6,418,788	09/01/2025	RBC	69,838	0.01
USD	16,297,160	EUR	15,457,176	16/01/2025	Standard Bank	284,501	0.03
USD	7,349,284	GBP	5,789,942	30/01/2025	Standard Bank	99,453	0.01
USD	8,448,743	GBP	6,676,010	16/01/2025	Standard Bank	88,465	0.01
USD	17,204,709	EUR	16,342,029	23/01/2025	UBS	270,853	0.03
USD	16,263,008	EUR	15,472,958	30/01/2025	UBS	225,394	0.03
USD	3,470,857	EUR	3,300,000	16/01/2025	UBS	52,266	0.01
USD	881,511	GBP	690,000	09/01/2025	UBS	17,383	-
USD	634,266	GBP	500,000	23/01/2025	UBS	8,159	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						5,476,801	0.66
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	3	USD	3	06/01/2025	Northern Trust	-	-
EUR	4	USD	4	06/01/2025	Northern Trust	-	-
EUR	3	USD	3	06/01/2025	Northern Trust	-	-
EUR	5	USD	5	06/01/2025	Northern Trust	-	-
CHF	1	USD	1	06/01/2025	Northern Trust	-	-
GBP	184	USD	231	05/02/2025	Northern Trust	-	-
GBP	114	USD	143	05/02/2025	Northern Trust	-	-
EUR	25	USD	26	06/01/2025	Northern Trust	(1)	-
CHF	1,639	USD	1,819	05/02/2025	Northern Trust	(4)	-
USD	10,645	GBP	8,504	06/01/2025	Northern Trust	(5)	-
EUR	1,299	USD	1,354	05/02/2025	Northern Trust	(7)	-
EUR	1,504	USD	1,568	05/02/2025	Northern Trust	(9)	-
EUR	600	USD	633	06/01/2025	Northern Trust	(11)	-
GBP	856	USD	1,087	06/01/2025	Northern Trust	(15)	-
GBP	1,250	USD	1,588	06/01/2025	Northern Trust	(22)	-
EUR	1,317	USD	1,393	06/01/2025	Northern Trust	(29)	-

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L&G Global High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	1,501	USD	1,587	06/01/2025	Northern Trust	(34)	-
EUR	2,413	USD	2,552	06/01/2025	Northern Trust	(53)	-
CHF	1,639	USD	1,867	06/01/2025	Northern Trust	(58)	-
EUR	13,281	USD	13,845	05/02/2025	Northern Trust	(76)	-
GBP	67,024	USD	84,088	05/02/2025	Northern Trust	(168)	-
EUR	13,290	USD	13,976	06/01/2025	Northern Trust	(213)	-
EUR	12,916	USD	13,616	06/01/2025	Northern Trust	(242)	-
EUR	87,257	USD	90,611	06/01/2025	Northern Trust	(253)	-
EUR	14,583	USD	15,426	06/01/2025	Northern Trust	(326)	-
GBP	222,800	USD	279,521	05/02/2025	Northern Trust	(558)	-
GBP	333,176	USD	417,998	05/02/2025	Northern Trust	(834)	-
EUR	210,000	USD	220,655	06/01/2025	Northern Trust	(3,191)	-
EUR	1,335,000	USD	1,385,973	06/01/2025	Northern Trust	(3,527)	-
GBP	230,448	USD	292,687	06/01/2025	Northern Trust	(4,077)	-
GBP	274,795	USD	349,012	06/01/2025	Northern Trust	(4,861)	-
GBP	331,926	USD	421,573	06/01/2025	Northern Trust	(5,872)	-
EUR	290,771	USD	307,598	06/01/2025	Northern Trust	(6,493)	-
EUR	411,911	USD	435,748	06/01/2025	Northern Trust	(9,198)	-
EUR	764,160	USD	803,565	06/01/2025	Northern Trust	(12,247)	-
EUR	1,462,777	USD	1,535,631	06/01/2025	Northern Trust	(20,867)	-
GBP	65,901,231	USD	82,678,696	05/02/2025	Northern Trust	(165,053)	(0.02)
EUR	99,127,347	USD	103,337,286	05/02/2025	Northern Trust	(568,859)	(0.07)
EUR	167,061,625	USD	174,156,733	05/02/2025	Northern Trust	(958,711)	(0.12)
GBP	65,626,436	USD	83,350,824	06/01/2025	Northern Trust	(1,160,948)	(0.14)
EUR	98,720,821	USD	104,433,795	06/01/2025	Northern Trust	(2,204,459)	(0.26)
EUR	162,882,077	USD	172,308,063	06/01/2025	Northern Trust	(3,637,195)	(0.44)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(8,768,476)	(1.05)
Other Assets and Liabilities						31,683,777	3.78
Net Assets at the end of year						837,688,881	100.00

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Portfolio of Investments

L&G Emerging Markets Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Corporate Bonds				
		Argentina				
200,000	USD	Telecom Argentina SA	9.5%	18/07/2031	206,063	0.27
308,000	USD	Vista Energy Argentina SAU	7.625%	10/12/2035	306,768	0.41
					512,831	0.68
		Austria				
450,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	373,784	0.49
					373,784	0.49
		Bahrain				
300,000	USD	CBB International Sukuk Programme Co WLL	5.875%	05/06/2032	297,564	0.39
					297,564	0.39
		Bermuda				
700,000	USD	CBQ Finance Ltd	5.375%	28/03/2029	708,424	0.94
350,000	USD	Sagicor Financial Co Ltd	5.3%	13/05/2028	343,438	0.45
250,000	USD	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	213,829	0.28
					1,265,691	1.67
		Brazil				
200,000	USD	Centrais Eletricas Brasileiras SA	6.5%	11/01/2035	186,560	0.25
78	USD	Samarco Mineracao SA	9%	30/06/2031	76	-
					186,636	0.25
		British Virgin Islands				
200,000	USD	CFAMC III Co Ltd	4.25%	07/11/2027	191,875	0.26
232,580	USD	Easy Tactic Ltd (Defaulted)	6.5%	11/07/2025	9,594	0.01
200,000	USD	Franshion Brilliant Ltd	3.2%	09/04/2026	190,750	0.25
400,000	USD	Studio City Co Ltd	7%	15/02/2027	402,375	0.53
400,000	USD	TSMC Global Ltd	2.25%	23/04/2031	340,022	0.45
					1,134,616	1.50
		Canada				
300,000	USD	First Quantum Minerals Ltd	8.625%	01/06/2031	309,385	0.41
200,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	213,066	0.28
					522,451	0.69
		Cayman Islands				
250,000	USD	Alibaba Group Holding Ltd	5.25%	26/05/2035	246,198	0.33
200,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	4,250	0.01
200,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	3,750	0.01
500,000	USD	CK Hutchison International 24 Ltd	5.5%	26/04/2034	504,960	0.67
200,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.125%	17/01/2025	20,500	0.03
200,000	USD	Grupo Aval Ltd	4.375%	04/02/2030	176,937	0.23
245,000	USD	IHS Holding Ltd	7.875%	29/05/2030	242,474	0.32
300,000	USD	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	18,000	0.02
400,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	24,000	0.03
400,000	USD	Meituan	4.625%	02/10/2029	387,540	0.51
389,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	370,523	0.49
200,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	199,500	0.26
550,000	USD	Sands China Ltd	2.3%	08/03/2027	511,844	0.68
13,333	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	1,798	-
13,301	USD	Sunac China Holdings Ltd	6%	30/09/2025	1,895	-
18,984	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	2,183	-
26,734	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	3,475	-

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L&G Emerging Markets Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
40,198	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	5,025	0.01
40,295	USD	Sunac China Holdings Ltd	7%	30/09/2029	4,835	0.01
500,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	464,375	0.61
200,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	15,250	0.02
					3,209,312	4.24
Chile						
297,312	USD	Alfa Desarrollo SpA	4.55%	27/09/2051	220,011	0.29
279,000	USD	Banco de Credito e Inversiones SA	8.75%	Open Maturity	292,689	0.39
200,000	USD	Cencosud SA	4.375%	17/07/2027	195,480	0.26
200,000	USD	Cencosud SA	5.95%	28/05/2031	199,812	0.26
286,000	USD	Colbun SA	3.15%	06/03/2030	255,081	0.34
200,000	USD	Corp Nacional del Cobre de Chile	3%	30/09/2029	178,461	0.24
300,000	USD	Corp Nacional del Cobre de Chile	5.95%	08/01/2034	299,156	0.39
351,000	USD	Inversiones CMPC SA	6.125%	26/02/2034	354,882	0.47
210,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	212,625	0.28
					2,208,197	2.92
Colombia						
200,000	USD	Bancolombia SA	7.139%	18/10/2027	203,699	0.27
250,000	USD	Ecopetrol SA	4.625%	02/11/2031	207,577	0.27
500,000	USD	Ecopetrol SA	5.875%	28/05/2045	348,000	0.46
					759,276	1.00
Georgia						
200,000	USD	Bank of Georgia JSC	9.5%	Open Maturity	196,312	0.26
					196,312	0.26
Hong Kong						
200,000	USD	Lenovo Group Ltd	3.421%	02/11/2030	179,727	0.24
225,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	113,766	0.15
					293,493	0.39
India						
200,000	USD	Adani Ports & Special Economic Zone Ltd	4%	30/07/2027	180,250	0.24
400,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	414,000	0.55
200,000	USD	Indian Railway Finance Corp Ltd	2.8%	10/02/2031	172,845	0.23
500,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	483,125	0.64
400,000	USD	Power Finance Corp Ltd	3.95%	23/04/2030	372,298	0.49
274,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	189,635	0.25
600,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	588,021	0.77
300,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	278,906	0.37
					2,679,080	3.54
Indonesia						
500,000	USD	Hutama Karya Persero PT	3.75%	11/05/2030	463,750	0.61
400,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	356,500	0.47
300,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	299,062	0.39
350,000	USD	Pertamina Persero PT	2.3%	09/02/2031	294,219	0.39
200,000	USD	Perusahaan Penerbit SBSN Indonesia III	5.25%	25/11/2034	198,000	0.26
300,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	284,438	0.38
					1,895,969	2.50

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Isle Of Man						
200,000	USD	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	180,585	0.24
					180,585	0.24
Israel						
200,000	USD	Energean Israel Finance Ltd	5.875%	30/03/2031	176,330	0.23
101,000	USD	ICL Group Ltd	6.375%	31/05/2038	98,883	0.13
300,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	298,104	0.39
300,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	261,990	0.35
					835,307	1.10
Jersey						
425,860	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	366,184	0.48
359,896	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	284,532	0.38
					650,716	0.86
Kazakhstan						
700,000	USD	KazMunayGas National Co JSC	3.5%	14/04/2033	580,580	0.77
200,000	USD	KazMunayGas National Co JSC	5.75%	19/04/2047	173,564	0.23
					754,144	1.00
Luxembourg						
200,000	USD	Altice Financing SA	5%	15/01/2028	157,544	0.21
319,000	USD	Cosan Luxembourg SA	7.25%	27/06/2031	315,335	0.42
200,000	USD	CSN Resources SA	8.875%	05/12/2030	199,438	0.26
200,000	USD	Greensaif Pipelines Bidco Sarl	5.853%	23/02/2036	197,938	0.26
200,000	USD	Greensaif Pipelines Bidco Sarl	6.103%	23/08/2042	195,951	0.26
200,000	USD	Millicom International Cellular SA	4.5%	27/04/2031	176,625	0.23
200,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	169,000	0.22
200,000	USD	Nexa Resources SA	6.75%	09/04/2034	202,630	0.27
					1,614,461	2.13
Malaysia						
700,000	USD	Khazanah Capital Ltd	4.759%	05/09/2034	669,788	0.89
500,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	485,640	0.64
500,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	495,437	0.65
					1,650,865	2.18
Mauritius						
200,000	USD	Diamond II Ltd	7.95%	28/07/2026	203,188	0.27
200,000	USD	HTA Group Ltd	7.5%	04/06/2029	203,680	0.27
205,250	USD	India Cleantech Energy	4.7%	10/08/2026	200,375	0.26
242,658	USD	India Green Power Holdings	4%	22/02/2027	230,677	0.31
					837,920	1.11
Mexico						
250,000	USD	America Movil SAB de CV	4.375%	16/07/2042	210,132	0.28
550,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	536,938	0.71
200,000	USD	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	157,500	0.21
700,000	USD	Comision Federal de Electricidad	3.875%	26/07/2033	567,000	0.75
500,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	495,782	0.65
200,000	USD	Nemak SAB de CV	3.625%	28/06/2031	154,825	0.20
					2,122,177	2.80
Netherlands						
250,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	211,168	0.28

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
278,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	289,092	0.38
268,500	USD	Greenko Dutch BV	3.85%	29/03/2026	261,284	0.35
206,243	USD	IHS Netherlands Holdco BV	8%	18/09/2027	206,372	0.27
200,000	USD	Metinvest BV	7.75%	17/10/2029	142,000	0.19
350,000	USD	Petrobras Global Finance BV	6%	13/01/2035	324,406	0.43
300,000	USD	Prosus NV	3.061%	13/07/2031	253,314	0.33
650,000	USD	Prosus NV	3.832%	08/02/2051	424,328	0.56
200,000	USD	VEON Holdings BV	3.375%	25/11/2027	176,875	0.23
					2,288,839	3.02
Nigeria						
400,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	399,982	0.53
					399,982	0.53
Panama						
200,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	159,596	0.21
200,000	USD	ENA Master Trust	4%	19/05/2048	148,570	0.20
					308,166	0.41
Peru						
200,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	199,480	0.26
200,000	USD	Minsur SA	4.5%	28/10/2031	178,937	0.24
284,000	USD	Niagara Energy SAC	5.746%	03/10/2034	275,423	0.36
200,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	128,397	0.17
					782,237	1.03
Qatar						
300,000	USD	Ahli Bank QSC	4%	Open Maturity	289,687	0.38
200,000	USD	QatarEnergy	2.25%	12/07/2031	168,540	0.22
					458,227	0.60
Republic of South Korea						
400,000	USD	Kookmin Bank	2.5%	04/11/2030	341,016	0.45
430,000	USD	Kookmin Bank	4.625%	21/04/2028	425,377	0.56
800,000	USD	Korea National Oil Corp	1.625%	05/10/2030	665,104	0.88
400,000	USD	Korea National Oil Corp	2.625%	18/04/2032	339,796	0.45
300,000	USD	SK Hynix Inc	2.375%	19/01/2031	251,285	0.33
					2,022,578	2.67
Saudi Arabia						
400,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	247,562	0.33
300,000	USD	Saudi Arabian Oil Co	5.875%	17/07/2064	279,879	0.37
					527,441	0.70
Serbia						
309,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	309,581	0.41
					309,581	0.41
Singapore						
250,000	USD	BOC Aviation Ltd	2.625%	17/09/2030	219,834	0.29
200,000	USD	GLP Pte Ltd	4.5%	Open Maturity	118,000	0.15
387,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	407,921	0.54
					745,755	0.98

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
South Africa						
200,000	USD	Absa Group Ltd	6.375%	Open Maturity	197,001	0.26
					197,001	0.26
Spain						
230,000	USD	Termocandelaria Power SA	7.75%	17/09/2031	232,492	0.31
					232,492	0.31
Supranational						
200,000	USD	Africa Finance Corp	5.55%	08/10/2029	198,684	0.26
					198,684	0.26
Thailand						
200,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	200,899	0.27
200,000	USD	GC Treasury Center Co Ltd	2.98%	18/03/2031	169,258	0.22
200,000	USD	Thaioil Treasury Center Co Ltd	3.5%	17/10/2049	121,045	0.16
300,000	USD	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	189,367	0.25
					680,569	0.90
Turkey						
267,000	USD	Akbank TAS	7.498%	20/01/2030	270,754	0.36
454,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	462,796	0.61
200,000	USD	Ford Otomotiv Sanayi AS	7.125%	25/04/2029	200,875	0.26
800,000	USD	ING Bank AS	8.5%	24/12/2034	821,570	1.08
200,000	USD	Istanbul Metropolitan Municipality	10.5%	06/12/2028	217,250	0.29
200,000	USD	Limak Cimento Sanayi ve Ticaret AS	9.75%	25/07/2029	197,500	0.26
300,000	USD	Mersin Uluslararası Liman Isletmeciligi AS	8.25%	15/11/2028	311,625	0.41
200,000	USD	QNB Bank AS	7.25%	21/05/2029	207,750	0.27
300,000	USD	QNB Bank AS	10.75%	15/11/2033	332,064	0.44
200,000	USD	Turk Ekonomi Bankasi AS	9.375%	17/01/2034	210,250	0.28
300,000	USD	Turkiye Vakiflar Bankasi TAO	9%	12/10/2028	320,439	0.42
200,000	USD	Yapi ve Kredi Bankasi AS	7.875%	22/01/2031	202,188	0.27
300,000	USD	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	324,564	0.43
301,000	USD	Yapi ve Kredi Bankasi AS	9.25%	17/01/2034	314,663	0.42
					4,394,288	5.80
United Arab Emirates						
250,000	USD	Abu Dhabi Crude Oil Pipeline LLC	4.6%	02/11/2047	220,624	0.29
250,000	USD	Abu Dhabi National Energy Co PJSC	4.75%	09/03/2037	234,844	0.31
278,000	USD	National Bank of Ras Al-Khaimah PSC	5.873%	10/12/2034	278,871	0.37
					734,339	0.97
United Kingdom						
355,000	USD	Antofagasta PLC	6.25%	02/05/2034	360,850	0.48
250,000	USD	Fresnillo PLC	4.25%	02/10/2050	177,834	0.23
200,000	USD	Sisecam UK PLC	8.25%	02/05/2029	201,032	0.26
1,000,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,027,510	1.36
500,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	514,375	0.68
					2,281,601	3.01
United States						
200,000	USD	Gran Tierra Energy Inc	9.5%	15/10/2029	186,112	0.25
200,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	197,000	0.26
400,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	343,178	0.45
600,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	512,532	0.68
					1,238,822	1.64

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
		Uzbekistan				
650,000	USD	Jscb Agrobank	9.25%	02/10/2029	667,469	0.88
200,000	USD	Navoi Mining & Metallurgical Combinat	6.7%	17/10/2028	199,875	0.26
					867,344	1.14
		Total Corporate Bonds			42,849,333	56.58
Government Bonds						
		Angola				
300,000	USD	Angolan Government International Bond	8%	26/11/2029	268,575	0.36
200,000	USD	Angolan Government International Bond	9.125%	26/11/2049	160,937	0.21
					429,512	0.57
		Argentina				
96,000	USD	Argentine Republic Government International Bond	0.75%	09/07/2030	74,208	0.10
200,000	USD	Argentine Republic Government International Bond	1%	09/07/2029	162,900	0.21
365,000	USD	Argentine Republic Government International Bond	4.125%	09/07/2046	243,273	0.32
700,000	USD	Argentine Republic Government International Bond	5%	09/01/2038	490,700	0.65
					971,081	1.28
		Bahrain				
300,000	USD	Bahrain Government International Bond	5.625%	30/09/2031	281,720	0.37
200,000	USD	Bahrain Government International Bond	6%	19/09/2044	167,438	0.22
200,000	USD	Bahrain Government International Bond	7.375%	14/05/2030	207,826	0.28
					656,984	0.87
		Brazil				
200,000	USD	Brazilian Government International Bond	5%	27/01/2045	148,550	0.20
700,000	USD	Brazilian Government International Bond	6%	20/10/2033	654,850	0.86
350,000	USD	Brazilian Government International Bond	6.125%	22/01/2032	335,125	0.44
					1,138,525	1.50
		Bulgaria				
200,000	USD	Bulgaria Government International Bond	5%	05/03/2037	187,525	0.25
					187,525	0.25
		Cayman Islands				
300,000	USD	Sharjah Sukuk Program Ltd	2.942%	10/06/2027	283,707	0.37
					283,707	0.37
		Chile				
450,000	USD	Chile Government International Bond	2.45%	31/01/2031	387,141	0.51
250,000	USD	Chile Government International Bond	3.1%	22/01/2061	148,827	0.20
420,000	USD	Chile Government International Bond	3.5%	25/01/2050	292,295	0.38
					828,263	1.09
		Colombia				
300,000	USD	Colombia Government International Bond	3%	30/01/2030	250,312	0.33
400,000	USD	Colombia Government International Bond	4.125%	22/02/2042	253,100	0.33
200,000	USD	Colombia Government International Bond	5.625%	26/02/2044	148,850	0.20
200,000	USD	Colombia Government International Bond	8.75%	14/11/2053	202,625	0.27
					854,887	1.13
		Costa Rica				
200,000	USD	Costa Rica Government International Bond	7%	04/04/2044	203,300	0.27
					203,300	0.27

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Dominican Republic						
440,000	USD	Dominican Republic International Bond	4.5%	30/01/2030	404,580	0.53
200,000	USD	Dominican Republic International Bond	4.875%	23/09/2032	179,000	0.24
400,000	USD	Dominican Republic International Bond	4.875%	23/09/2032	358,000	0.47
396,000	USD	Dominican Republic International Bond	5.3%	21/01/2041	337,590	0.45
					1,279,170	1.69
Ecuador						
34,844	USD	Ecuador Government International Bond	0%	31/07/2030	19,229	0.03
100,000	USD	Ecuador Government International Bond	5%	31/07/2040	51,600	0.07
324,171	USD	Ecuador Government International Bond	5.5%	31/07/2035	184,940	0.24
196,114	USD	Ecuador Government International Bond	6.9%	31/07/2030	137,280	0.18
					393,049	0.52
Egypt						
450,000	USD	Egypt Government International Bond	5.875%	16/02/2031	376,391	0.50
200,000	USD	Egypt Government International Bond	7.6%	01/03/2029	194,020	0.26
250,000	USD	Egypt Government International Bond	7.903%	21/02/2048	185,144	0.24
200,000	USD	Egypt Government International Bond	8.875%	29/05/2050	160,440	0.21
					915,995	1.21
El Salvador						
200,000	USD	El Salvador Government International Bond	7.125%	20/01/2050	168,750	0.22
					168,750	0.22
Ghana						
400,000	USD	Ghana Government International Bond	0%	03/07/2026	372,550	0.49
88,426	USD	Ghana Government International Bond	0%	03/01/2030	68,309	0.09
596,880	USD	Ghana Government International Bond	5%	03/07/2029	515,555	0.68
770,720	USD	Ghana Government International Bond	5%	03/07/2035	542,645	0.72
					1,499,059	1.98
Guatemala						
200,000	USD	Guatemala Government Bond	3.7%	07/10/2033	162,625	0.22
200,000	USD	Guatemala Government Bond	4.375%	05/06/2027	192,750	0.25
312,000	USD	Guatemala Government Bond	5.25%	10/08/2029	300,787	0.40
					656,162	0.87
Hungary						
450,000	USD	Hungary Government International Bond	3.125%	21/09/2051	264,296	0.35
200,000	USD	Hungary Government International Bond	6.75%	25/09/2052	203,750	0.27
250,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	252,814	0.33
					720,860	0.95
Indonesia						
900,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	557,748	0.74
					557,748	0.74
Ivory Coast						
200,000	USD	Ivory Coast Government International Bond	6.125%	15/06/2033	179,063	0.24
400,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	397,904	0.52
					576,967	0.76
Jordan						
500,000	USD	Jordan Government International Bond	5.85%	07/07/2030	459,065	0.61
					459,065	0.61

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Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Kenya						
200,000	USD	Republic of Kenya Government International Bond	9.75%	16/02/2031	198,437	0.26
					198,437	0.26
Lebanon						
690,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	90,735	0.12
130,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	26/02/2030	17,095	0.02
					107,830	0.14
Mexico						
300,000	USD	Banco Actinver SA	7.25%	31/01/2041	296,847	0.39
1,700,000	USD	Mexico Government International Bond	2.659%	24/05/2031	1,382,100	1.83
300,000	USD	Mexico Government International Bond	3.771%	24/05/2061	172,781	0.23
250,000	USD	Mexico Government International Bond	4.4%	12/02/2052	169,844	0.22
					2,021,572	2.67
Morocco						
450,000	USD	Morocco Government International Bond	4%	15/12/2050	305,469	0.40
					305,469	0.40
Nigeria						
800,000	USD	Nigeria Government International Bond	6.125%	28/09/2028	728,252	0.96
400,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	380,850	0.50
350,000	USD	Nigeria Government International Bond	7.143%	23/02/2030	317,471	0.42
					1,426,573	1.88
Oman						
230,000	USD	Oman Government International Bond	6.25%	25/01/2031	236,279	0.31
400,000	USD	Oman Government International Bond	6.5%	08/03/2047	397,140	0.53
					633,419	0.84
Pakistan						
270,000	USD	Pakistan Government International Bond	6%	08/04/2026	254,769	0.34
					254,769	0.34
Panama						
700,000	USD	Panama Government International Bond	2.252%	29/09/2032	492,107	0.65
550,000	USD	Panama Government International Bond	3.87%	23/07/2060	288,747	0.38
200,000	USD	Panama Government International Bond	4.5%	01/04/2056	118,961	0.16
					899,815	1.19
Paraguay						
265,000	USD	Paraguay Government International Bond	5.4%	30/03/2050	226,164	0.30
					226,164	0.30
Peru						
600,000	USD	Peruvian Government International Bond	1.862%	01/12/2032	456,563	0.60
400,000	USD	Peruvian Government International Bond	2.78%	01/12/2060	212,625	0.28
					669,188	0.88
Philippines						
500,000	USD	Philippine Government International Bond	1.648%	10/06/2031	402,813	0.53
300,000	USD	Philippine Government International Bond	2.65%	10/12/2045	190,875	0.25
200,000	USD	Philippine Government International Bond	3.2%	06/07/2046	139,500	0.19
400,000	USD	Philippine Government International Bond	3.7%	01/03/2041	320,000	0.42
300,000	USD	Philippine Government International Bond	5%	17/07/2033	294,750	0.39
					1,347,938	1.78

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Poland						
450,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	432,409	0.57
200,000	USD	Republic of Poland Government International Bond	5.125%	18/09/2034	193,126	0.26
					625,535	0.83
Qatar						
200,000	USD	Qatar Government International Bond	3.75%	16/04/2030	190,604	0.25
					190,604	0.25
Romania						
550,000	USD	Romanian Government International Bond	4%	14/02/2051	348,535	0.46
300,000	USD	Romanian Government International Bond	6.375%	30/01/2034	287,241	0.38
					635,776	0.84
Saudi Arabia						
1,200,000	USD	Saudi Government International Bond	2.25%	02/02/2033	957,375	1.26
400,000	USD	Saudi Government International Bond	3.25%	17/11/2051	253,372	0.33
220,000	USD	Saudi Government International Bond	4.5%	26/10/2046	178,200	0.24
					1,388,947	1.83
Senegal						
200,000	USD	Senegal Government International Bond	7.75%	10/06/2031	180,125	0.24
					180,125	0.24
Serbia						
200,000	USD	Serbia International Bond	2.125%	01/12/2030	163,187	0.22
					163,187	0.22
South Africa						
650,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	606,710	0.80
450,000	USD	Republic of South Africa Government International Bond	5.75%	30/09/2049	337,253	0.45
					943,963	1.25
Sri Lanka						
62,154	USD	Sri Lanka Government International Bond (Defaulted)	3.1%	15/01/2030	51,588	0.07
121,914	USD	Sri Lanka Government International Bond (Defaulted)	3.35%	15/03/2033	92,045	0.12
82,320	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/06/2035	60,094	0.08
57,132	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/05/2036	43,420	0.06
114,312	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/02/2038	86,877	0.11
73,996	USD	Sri Lanka Government International Bond (Defaulted)	4%	15/04/2028	69,372	0.09
					403,396	0.53
Turkey						
250,000	USD	Turkey Government International Bond	4.875%	16/04/2043	174,848	0.23
400,000	USD	Turkiye Government International Bond	5.95%	15/01/2031	380,372	0.50
350,000	USD	Turkiye Government International Bond	7.625%	15/05/2034	356,562	0.47
					911,782	1.20
Ukraine						
21,956	USD	Ukraine Government International Bond	0%	01/02/2030	11,977	0.02
82,046	USD	Ukraine Government International Bond	0%	01/02/2034	34,152	0.04
69,334	USD	Ukraine Government International Bond	0%	01/02/2035	41,167	0.05
117,778	USD	Ukraine Government International Bond	0%	01/02/2036	69,342	0.09
424,036	USD	Ukraine Government International Bond	1.75%	01/02/2029	293,094	0.39
145,654	USD	Ukraine Government International Bond	1.75%	01/02/2034	82,281	0.11
146,688	USD	Ukraine Government International Bond	1.75%	01/02/2035	81,228	0.11

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
Ukraine (continued)							
85,562	USD	Ukraine Government International Bond	1.75%	01/02/2036	46,524	0.06	
					659,765	0.87	
United Arab Emirates							
500,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	274,842	0.36	
400,000	USD	Abu Dhabi Government International Bond	3.125%	30/09/2049	266,626	0.35	
725,000	USD	MDGH GMTN (RSC) Ltd	5.294%	04/06/2034	726,131	0.96	
					1,267,599	1.67	
Uruguay							
200,000	USD	Uruguay Government International Bond	4.375%	23/01/2031	194,375	0.26	
400,000	USD	Uruguay Government International Bond	4.975%	20/04/2055	355,502	0.47	
					549,877	0.73	
Uzbekistan							
207,000	USD	National Bank of Uzbekistan	8.5%	05/07/2029	212,212	0.28	
200,000	USD	Republic of Uzbekistan International Bond	5.375%	20/02/2029	188,651	0.25	
					400,863	0.53	
Venezuela							
200,000	USD	Venezuela Government International Bond (Defaulted)	0%	21/10/2026	32,400	0.04	
275,000	USD	Venezuela Government International Bond (Defaulted)	0%	15/09/2027	43,862	0.06	
250,000	USD	Venezuela Government International Bond (Defaulted)	0%	07/05/2028	35,750	0.05	
400,000	USD	Venezuela Government International Bond (Defaulted)	11.95%	05/08/2031	64,200	0.08	
					176,212	0.23	
Zambia							
184,456	USD	Zambia Government International Bond	0.5%	31/12/2053	106,466	0.14	
281,067	USD	Zambia Government International Bond	5.75%	30/06/2033	247,252	0.33	
					353,718	0.47	
Total Government Bonds					29,723,132	39.25	
Mortgage Related							
Argentina							
252,000	USD	YPF Energia Electrica SA	7.875%	16/10/2032	248,434	0.33	
					248,434	0.33	
Total Mortgage Related					248,434	0.33	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					72,820,899	96.16	
Total Investments in securities					72,820,899	96.16	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1,569	EUR	1,507	06/01/2025	Northern Trust	9	-
USD	1,739	EUR	1,670	06/01/2025	Northern Trust	9	-
USD	1,569	EUR	1,507	06/01/2025	Northern Trust	9	-
USD	1,568	EUR	1,506	06/01/2025	Northern Trust	8	-
USD	1,823	CHF	1,649	06/01/2025	Northern Trust	4	-
USD	18	EUR	17	05/02/2025	Northern Trust	-	-
USD	18	EUR	17	05/02/2025	Northern Trust	-	-

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L&G Emerging Markets Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	24	CHF	22	05/02/2025	Northern Trust	-	-
USD	17	EUR	16	05/02/2025	Northern Trust	-	-
USD	17	EUR	16	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						39	-
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	5	USD	5	06/01/2025	Northern Trust	-	-
CHF	3	USD	4	06/01/2025	Northern Trust	-	-
EUR	6	USD	6	06/01/2025	Northern Trust	-	-
EUR	6	USD	6	06/01/2025	Northern Trust	-	-
EUR	7	USD	8	06/01/2025	Northern Trust	-	-
CHF	1,649	USD	1,829	05/02/2025	Northern Trust	(4)	-
EUR	1,507	USD	1,571	05/02/2025	Northern Trust	(9)	-
EUR	1,506	USD	1,570	05/02/2025	Northern Trust	(9)	-
EUR	1,507	USD	1,571	05/02/2025	Northern Trust	(9)	-
EUR	1,670	USD	1,741	05/02/2025	Northern Trust	(10)	-
EUR	1,501	USD	1,588	06/01/2025	Northern Trust	(33)	-
EUR	1,501	USD	1,588	06/01/2025	Northern Trust	(33)	-
EUR	1,501	USD	1,588	06/01/2025	Northern Trust	(34)	-
EUR	1,663	USD	1,759	06/01/2025	Northern Trust	(37)	-
CHF	1,646	USD	1,875	06/01/2025	Northern Trust	(58)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(236)	-
Other Assets and Liabilities						2,907,201	3.84
Net Assets at the end of year						75,727,903	100.00

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Argentina						
1,500,000	USD	Telecom Argentina SA	9.5%	18/07/2031	1,545,472	0.26
1,200,000	USD	Vista Energy Argentina SAU	7.625%	10/12/2035	1,195,200	0.20
2,260,000	USD	YPF SA	6.95%	21/07/2027	2,214,088	0.36
250,000	USD	YPF SA	9%	12/02/2026	253,383	0.04
2,650,000	USD	YPF SA	9.5%	17/01/2031	2,824,662	0.46
					8,032,805	1.32
Austria						
1,680,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	1,504,125	0.25
600,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	498,378	0.08
					2,002,503	0.33
Bahrain						
1,970,000	USD	Bapco Energies BSC Closed	7.5%	25/10/2027	2,034,025	0.33
					2,034,025	0.33
Bermuda						
3,500,000	USD	CBQ Finance Ltd	5.375%	28/03/2029	3,542,123	0.58
1,247,795	USD	Digicel Midco Ltd / Difl US II LLC	10.5%	25/11/2028	1,124,862	0.18
2,200,000	USD	Ooredoo International Finance Ltd	3.875%	31/01/2028	2,128,731	0.35
2,784,000	USD	Sagikor Financial Co Ltd	5.3%	13/05/2028	2,731,800	0.45
					9,527,516	1.56
British Virgin Islands						
2,650,000	USD	Central American Bottling Corp	5.25%	27/04/2029	2,529,107	0.41
250,000	USD	CFAMC III Co Ltd	4.25%	07/11/2027	239,844	0.04
980,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	963,771	0.16
913,028	USD	Easy Tactic Ltd (Defaulted)	6.5%	11/07/2025	37,662	0.01
2,560,000	USD	Studio City Co Ltd	7%	15/02/2027	2,575,200	0.42
980,000	USD	Studio City Finance Ltd	5%	15/01/2029	892,721	0.15
350,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	341,415	0.06
2,750,000	USD	TSMC Global Ltd	1.375%	28/09/2030	2,262,178	0.37
3,000,000	USD	TSMC Global Ltd	1.75%	23/04/2028	2,708,850	0.44
4,730,000	USD	TSMC Global Ltd	2.25%	23/04/2031	4,020,760	0.66
					16,571,508	2.72
Canada						
800,000	USD	Canacol Energy Ltd	5.75%	24/11/2028	448,460	0.07
300,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	299,907	0.05
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	999,690	0.17
4,006,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	4,267,712	0.70
700,000	USD	Frontera Energy Corp	7.875%	21/06/2028	534,366	0.09
					6,550,135	1.08
Cayman Islands						
200,000	USD	Agile Group Holdings Ltd (Defaulted)	6.05%	13/10/2025	19,750	-
1,075,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	22,844	-
2,700,000	USD	CK Hutchison International 24 Ltd	5.375%	26/04/2029	2,744,131	0.45
700,000	USD	CK Hutchison International 24 Ltd	5.5%	26/04/2034	706,944	0.12
400,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.125%	17/01/2025	41,000	0.01
250,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.4%	27/05/2025	25,625	0.01
550,000	USD	Fab Sukuk Co Ltd	4.779%	23/01/2029	547,126	0.09
3,900,000	USD	Gaci First Investment Co	5%	29/01/2029	3,876,834	0.64

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
1,396,000	USD	IHS Holding Ltd	5.625%	29/11/2026	1,376,805	0.23
300,000	USD	IHS Holding Ltd	6.25%	29/11/2028	284,748	0.05
2,098,000	USD	IHS Holding Ltd	7.875%	29/05/2030	2,076,370	0.34
2,360,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	141,600	0.02
830,000	USD	KFH Sukuk Co	5.011%	17/01/2029	829,743	0.14
200,000	USD	KWG Group Holdings Ltd (Defaulted)	6.3%	13/02/2026	18,250	-
600,000	USD	Longfor Group Holdings Ltd	3.375%	13/04/2027	502,500	0.08
800,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	800,332	0.13
700,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	723,002	0.12
2,618,000	USD	Meituan	4.625%	02/10/2029	2,536,449	0.42
4,534,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	4,318,635	0.71
1,500,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	1,483,125	0.24
200,000	USD	Powerlong Real Estate Holdings Ltd (Defaulted)	6.25%	10/08/2024	20,000	-
1,800,000	USD	Sands China Ltd	2.3%	08/03/2027	1,675,125	0.28
4,300,000	USD	Sands China Ltd	5.4%	08/08/2028	4,257,000	0.70
1,100,000	USD	Saudi Electricity Sukuk Programme Co	4.942%	13/02/2029	1,099,230	0.18
275,000	USD	Shimao Group Holdings Ltd (Defaulted)	6.125%	21/02/2024	19,250	-
40,909	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	5,516	-
40,810	USD	Sunac China Holdings Ltd	6%	30/09/2025	5,815	-
58,216	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	6,695	-
82,017	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	10,662	-
123,326	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	15,416	-
123,624	USD	Sunac China Holdings Ltd	7%	30/09/2029	14,835	-
200,000	USD	Times China Holdings Ltd (Defaulted)	6.75%	08/07/2025	8,000	-
850,000	USD	Wynn Macau Ltd	5.5%	01/10/2027	826,115	0.14
4,500,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	4,331,250	0.71
1,050,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	80,063	0.01
250,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	19,062	-
					35,469,847	5.82
Chile						
2,400,000	USD	Banco de Credito e Inversiones SA	8.75%	Open Maturity	2,517,756	0.41
4,360,000	USD	Cencosud SA	4.375%	17/07/2027	4,261,464	0.70
400,000	USD	Colbun SA	3.95%	11/10/2027	386,125	0.06
850,000	USD	Corp Nacional del Cobre de Chile	3%	30/09/2029	758,459	0.13
650,000	USD	Corp Nacional del Cobre de Chile	3.625%	01/08/2027	624,813	0.10
780,000	USD	Empresa Nacional del Petroleo	5.25%	06/11/2029	773,678	0.13
400,000	USD	Inversiones CMPC SA	3%	06/04/2031	342,374	0.06
1,200,000	USD	Inversiones CMPC SA	3.85%	13/01/2030	1,111,128	0.18
800,000	USD	Inversiones CMPC SA	6.125%	26/02/2034	808,848	0.13
1,573,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	1,592,662	0.26
2,045,000	USD	VTR Comunicaciones SpA	5.125%	15/01/2028	1,922,934	0.32
					15,100,241	2.48
Colombia						
2,000,000	USD	Bancolombia SA	7.139%	18/10/2027	2,036,990	0.33
200,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	167,300	0.03
350,000	USD	Ecopetrol SA	4.625%	02/11/2031	290,608	0.05
1,100,000	USD	Ecopetrol SA	6.875%	29/04/2030	1,076,075	0.18
1,600,000	USD	SURA Asset Management SA	4.375%	11/04/2027	1,561,104	0.25
					5,132,077	0.84

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Dominican Republic						
750,000	USD	Empresa Generadora de Electricidad Haina SA	5.625%	08/11/2028	700,078	0.12
					700,078	0.12
Georgia						
800,000	USD	Georgia Global Utilities JSC	8.875%	25/07/2029	808,000	0.13
1,100,000	USD	Georgian Railway JSC	4%	17/06/2028	966,548	0.16
					1,774,548	0.29
Hong Kong						
270,000	USD	Lenovo Group Ltd	5.831%	27/01/2028	273,209	0.04
200,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	101,125	0.02
					374,334	0.06
India						
600,000	USD	Adani Ports & Special Economic Zone Ltd	4.375%	03/07/2029	517,125	0.08
3,000,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	3,105,000	0.51
400,000	USD	Future Retail Ltd (Defaulted)	5.6%	22/01/2025	2,000	-
600,000	USD	HDFC Bank Ltd	5.18%	15/02/2029	598,836	0.10
1,510,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	1,459,037	0.24
650,000	USD	JSW Steel Ltd	5.05%	05/04/2032	585,202	0.10
1,250,000	USD	Power Finance Corp Ltd	3.9%	16/09/2029	1,169,931	0.19
1,500,000	USD	Power Finance Corp Ltd	4.5%	18/06/2029	1,445,018	0.24
1,720,000	USD	Reliance Industries Ltd	3.625%	12/01/2032	1,190,412	0.20
6,580,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	6,448,630	1.06
1,500,000	USD	Shriram Finance Ltd	6.15%	03/04/2028	1,485,469	0.24
					18,006,660	2.96
Indonesia						
700,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.541%	27/04/2032	620,830	0.10
700,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	675,500	0.11
2,198,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	2,191,131	0.36
3,870,000	USD	Pertamina Persero PT	2.3%	09/02/2031	3,253,219	0.54
1,485,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,407,966	0.23
					8,148,646	1.34
Israel						
1,150,000	USD	Energean Israel Finance Ltd	5.375%	30/03/2028	1,067,769	0.18
1,640,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	1,629,635	0.27
1,570,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	1,371,081	0.22
					4,068,485	0.67
Jersey						
2,950,045	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	2,536,655	0.42
					2,536,655	0.42
Luxembourg						
2,200,000	USD	Altice Financing SA	5%	15/01/2028	1,732,984	0.28
3,600,000	USD	Altice Financing SA	5.75%	15/08/2029	2,641,500	0.43
1,300,000	USD	Consolidated Energy Finance SA	5.625%	15/10/2028	1,062,750	0.17
700,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	701,754	0.12
600,000	USD	CSN Resources SA	4.625%	10/06/2031	469,209	0.08
600,000	USD	Greensaif Pipelines Bidco Sarl	6.129%	23/02/2038	604,503	0.10
400,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	3%	02/02/2029	365,378	0.06
800,000	USD	Kernel Holding SA	6.75%	27/10/2027	736,000	0.12
700,000	USD	Millicom International Cellular SA	4.5%	27/04/2031	618,188	0.10

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg (continued)						
630,000	USD	Millicom International Cellular SA	5.125%	15/01/2028	607,953	0.10
1,170,000	USD	Millicom International Cellular SA	6.25%	25/03/2029	1,157,569	0.19
1,200,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	1,014,000	0.17
1,100,000	USD	Puma International Financing SA	7.75%	25/04/2029	1,118,925	0.18
1,348,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	1,376,645	0.23
					14,207,358	2.33
Malaysia						
1,500,000	USD	Khazanah Capital Ltd	4.759%	05/09/2034	1,435,260	0.24
1,500,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	1,456,920	0.24
2,750,000	USD	Khazanah Global Sukuk Bhd	4.484%	05/09/2029	2,690,806	0.44
5,013,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	4,967,257	0.81
					10,550,243	1.73
Mauritius						
2,205,771	USD	Azure Power Energy Ltd	3.575%	19/08/2026	2,014,586	0.33
3,250,000	USD	Diamond II Ltd	7.95%	28/07/2026	3,301,797	0.54
1,927,180	USD	Greenko Power II Ltd	4.3%	13/12/2028	1,815,924	0.30
8,248,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	8,234,267	1.35
1,000,000	USD	HTA Group Ltd	7.5%	04/06/2029	1,018,400	0.17
1,929,350	USD	India Cleantech Energy	4.7%	10/08/2026	1,883,528	0.31
2,553,509	USD	India Green Power Holdings	4%	22/02/2027	2,427,429	0.40
					20,695,931	3.40
Mexico						
420,000	USD	Alsea SAB de CV	7.75%	14/12/2026	426,397	0.07
3,250,000	USD	America Movil SAB de CV	3.625%	22/04/2029	3,065,302	0.50
4,800,000	USD	Banco Mercantil del Norte SA	5.875%	Open Maturity	4,592,736	0.75
2,000,000	USD	Banco Mercantil del Norte SA	7.625%	Open Maturity	1,974,830	0.32
500,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	7.525%	01/10/2028	524,688	0.09
700,000	USD	Braskem Idesa SAPI	6.99%	20/02/2032	518,000	0.09
2,900,000	USD	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	2,283,750	0.38
2,295,000	USD	Comision Federal de Electricidad	3.348%	09/02/2031	1,905,642	0.31
400,000	USD	Comision Federal de Electricidad	3.875%	26/07/2033	324,000	0.05
1,589,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	1,575,597	0.26
750,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	605,858	0.10
577,560	USD	Mexico Generadora de Energia S de rl	5.5%	06/12/2032	564,023	0.09
550,000	USD	Total Play Telecomunicaciones SA de CV	6.375%	20/09/2028	425,815	0.07
					18,786,638	3.08
Netherlands						
200,000	USD	Arcos Dorados BV	6.125%	27/05/2029	199,812	0.03
2,550,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	2,153,909	0.35
1,000,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	1,039,900	0.17
2,148,000	USD	Greenko Dutch BV	3.85%	29/03/2026	2,090,273	0.34
343,738	USD	IHS Netherlands Holdco BV	8%	18/09/2027	343,952	0.06
300,000	USD	Metinvest BV	7.65%	01/10/2027	220,500	0.04
1,600,000	USD	Metinvest BV	8.5%	23/04/2026	1,296,000	0.21
750,000	USD	Petrobras Global Finance BV	6%	13/01/2035	695,156	0.11
1,250,000	USD	Prosus NV	3.257%	19/01/2027	1,195,313	0.20
3,150,000	USD	SABIC Capital II BV	4.5%	10/10/2028	3,087,504	0.51
850,000	USD	Sigma Finance Netherlands BV	4.875%	27/03/2028	836,859	0.14
3,010,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	2,948,972	0.48

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
2,510,000	USD	Teva Pharmaceutical Finance Netherlands III BV	5.125%	09/05/2029	2,466,401	0.41
					18,574,551	3.05
Nigeria						
2,200,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	2,199,901	0.36
					2,199,901	0.36
Panama						
1,000,000	USD	Banco General SA	4.125%	07/08/2027	969,500	0.16
1,200,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	957,576	0.16
					1,927,076	0.32
Paraguay						
650,000	USD	Frigorifico Concepcion SA	7.7%	21/07/2028	503,522	0.08
					503,522	0.08
Peru						
1,927,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	1,921,990	0.32
1,700,000	USD	InRetail Consumer	3.25%	22/03/2028	1,572,500	0.26
1,000,000	USD	InRetail Shopping Malls	5.75%	03/04/2028	992,205	0.16
1,200,000	USD	Niagara Energy SAC	5.746%	03/10/2034	1,163,760	0.19
1,000,000	USD	San Miguel Industrias Pet SA / NG PET R&P Latin	3.75%	02/08/2028	907,190	0.15
					6,557,645	1.08
Philippines						
1,500,000	USD	Metropolitan Bank & Trust Co	5.375%	06/03/2029	1,512,983	0.25
					1,512,983	0.25
Qatar						
2,000,000	USD	Ahli Bank QSC	4%	Open Maturity	1,931,250	0.32
600,000	USD	QatarEnergy	2.25%	12/07/2031	505,620	0.08
					2,436,870	0.40
Republic of South Korea						
300,000	USD	GS Caltex Corp	5.375%	07/08/2028	301,395	0.05
1,912,000	USD	Kookmin Bank	4.625%	21/04/2028	1,891,446	0.31
2,000,000	USD	Korea Gas Corp	3.125%	20/07/2027	1,926,790	0.32
800,000	USD	Korea Ocean Business Corp	4.5%	03/05/2028	783,732	0.13
3,930,000	USD	KT Corp	1.375%	21/01/2027	3,666,238	0.60
5,091,000	USD	NongHyup Bank	4.875%	03/07/2028	5,074,607	0.83
1,500,000	USD	POSCO	5.75%	17/01/2028	1,526,910	0.25
1,550,000	USD	Shinhan Financial Group Co Ltd	5%	24/07/2028	1,544,637	0.25
1,650,000	USD	SK Hynix Inc	5.5%	16/01/2029	1,660,337	0.27
1,310,000	USD	Woori Bank	2%	20/01/2027	1,242,273	0.21
					19,618,365	3.22
Saudi Arabia						
3,070,000	USD	Saudi Arabian Oil Co	2.25%	24/11/2030	2,628,687	0.43
500,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	309,453	0.05
					2,938,140	0.48
Serbia						
3,350,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	3,356,298	0.55
					3,356,298	0.55

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Singapore						
1,050,000	USD	ABJA Investment Co Pte Ltd	5.45%	24/01/2028	1,058,400	0.18
3,900,000	USD	BOC Aviation Ltd	2.625%	17/09/2030	3,429,406	0.56
1,000,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	1,054,060	0.17
2,350,000	USD	Sats Treasury Pte Ltd	4.828%	23/01/2029	2,331,024	0.38
					7,872,890	1.29
Spain						
617,000	USD	Termocandelaria Power SA	7.75%	17/09/2031	623,685	0.10
					623,685	0.10
Supranational						
1,970,000	USD	Africa Finance Corp	2.875%	28/04/2028	1,806,283	0.30
					1,806,283	0.30
Thailand						
1,640,000	USD	Bangkok Bank PCL	4.3%	15/06/2027	1,619,574	0.27
5,170,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	5,193,239	0.85
1,200,000	USD	PTTEP Treasury Center Co Ltd	2.587%	10/06/2027	1,135,224	0.19
2,500,000	USD	Thaioil Treasury Center Co Ltd	2.5%	18/06/2030	2,104,212	0.34
					10,052,249	1.65
Trinidad and Tobago						
800,000	USD	Telecommunications Services of Trinidad & Tobago Ltd	8.875%	18/10/2029	820,800	0.13
					820,800	0.13
Turkey						
1,500,000	USD	Akbank TAS	7.498%	20/01/2030	1,521,090	0.25
1,300,000	USD	Arcelik AS	8.5%	25/09/2028	1,348,633	0.22
900,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	899,154	0.15
3,000,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	3,058,125	0.50
1,700,000	USD	Ford Otomotiv Sanayi AS	7.125%	25/04/2029	1,707,437	0.28
6,000,000	USD	ING Bank AS	8.5%	24/12/2034	6,161,775	1.01
800,000	USD	Istanbul Metropolitan Municipality	10.5%	06/12/2028	869,000	0.14
1,600,000	USD	Limak Cimento Sanayi ve Ticaret AS	9.75%	25/07/2029	1,580,000	0.26
1,600,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/2028	1,662,000	0.27
1,950,000	USD	Odea Bank AS	7.625%	01/08/2027	1,960,364	0.32
1,250,000	USD	QNB Bank AS	7.25%	21/05/2029	1,298,437	0.21
2,844,000	USD	QNB Bank AS	10.75%	15/11/2033	3,147,967	0.52
2,000,000	USD	Türk Ekonomi Bankası AS	9.375%	17/01/2034	2,102,500	0.34
2,950,000	USD	Türkiye Vakıflar Bankası TAO	9%	12/10/2028	3,150,984	0.52
1,781,000	USD	Vestel Elektronik Sanayi ve Ticaret AS	9.75%	15/05/2029	1,755,737	0.29
550,000	USD	Yapi ve Kredi Bankası AS	7.875%	22/01/2031	556,017	0.09
2,000,000	USD	Yapi ve Kredi Bankası AS	9.25%	16/10/2028	2,163,760	0.36
2,150,000	USD	Yapi ve Kredi Bankası AS	9.25%	17/01/2034	2,247,588	0.37
					37,190,568	6.10
Ukraine						
2,000,000	USD	NPC Ukrenergo	6.875%	09/11/2028	1,370,000	0.22
					1,370,000	0.22
United Arab Emirates						
1,900,000	USD	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	1,837,537	0.30
900,000	USD	Abu Dhabi Developmental Holding Co PJSC	5.375%	08/05/2029	910,314	0.15
2,000,000	USD	Abu Dhabi National Energy Co PJSC	4.75%	09/03/2037	1,878,750	0.31
3,000,000	USD	Adnoc Murban Rsc Ltd	4.25%	11/09/2029	2,899,920	0.48

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Arab Emirates (continued)						
3,540,000	USD	First Abu Dhabi Bank PJSC	4.375%	24/04/2028	3,479,307	0.57
2,000,000	USD	First Abu Dhabi Bank PJSC	4.774%	06/06/2028	1,991,200	0.33
1,500,000	USD	First Abu Dhabi Bank PJSC	5%	28/02/2029	1,500,765	0.25
1,000,000	USD	First Abu Dhabi Bank PJSC	6.32%	04/04/2034	1,026,155	0.17
850,000	USD	Masdar Abu Dhabi Future Energy Co	4.875%	25/07/2029	842,482	0.14
600,000	USD	MDGH GMTN (RSC) Ltd	3.75%	19/04/2029	573,642	0.09
2,000,000	USD	National Central Cooling Co PJSC	2.5%	21/10/2027	1,862,500	0.30
					18,802,572	3.09
United Kingdom						
4,100,000	USD	Anglo American Capital PLC	3.875%	16/03/2029	3,893,278	0.64
1,525,000	USD	Antofagasta PLC	6.25%	02/05/2034	1,550,132	0.26
2,633,427	USD	Avianca Midco 2 PLC	9%	01/12/2028	2,575,755	0.42
1,666,348	USD	Avianca Midco 2 PLC	9%	01/12/2028	1,629,855	0.27
1,401,072	USD	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2028	1,054,307	0.17
1,400,000	USD	Sisecam UK PLC	8.25%	02/05/2029	1,407,224	0.23
1,370,000	USD	Standard Chartered PLC	5.005%	15/10/2030	1,343,819	0.22
2,618,000	USD	Standard Chartered PLC	6.17%	09/01/2027	2,644,547	0.43
1,174,000	USD	Standard Chartered PLC	6.187%	06/07/2027	1,194,134	0.20
5,240,000	USD	Standard Chartered PLC	6.301%	09/01/2029	5,384,152	0.88
400,000	USD	Trident Energy Finance PLC	12.5%	30/11/2029	419,876	0.07
4,672,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	4,806,320	0.79
					27,903,399	4.58
United States						
617,895	USD	Azul Secured Finance LLP	11.93%	28/08/2028	623,107	0.10
850,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	869,950	0.14
425,000	USD	Gran Tierra Energy Inc	9.5%	15/10/2029	395,488	0.07
600,000	USD	Gran Tierra Energy Inc	9.5%	15/10/2029	558,336	0.09
650,000	USD	GUSAP III LP	4.25%	21/01/2030	606,328	0.10
1,310,000	USD	Hyundai Capital America	3.5%	02/11/2026	1,277,116	0.21
3,260,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	3,211,100	0.53
1,700,000	USD	SierraCol Energy Andina LLC	6%	15/06/2028	1,539,511	0.25
1,310,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	1,119,028	0.18
					10,199,964	1.67
Uzbekistan						
3,400,000	USD	Jscb Agrobank	9.25%	02/10/2029	3,491,375	0.57
525,000	USD	Navoi Mining & Metallurgical Combinat	6.7%	17/10/2028	524,672	0.09
1,900,000	USD	Uzbek Industrial and Construction Bank ATB	8.95%	24/07/2029	1,944,840	0.32
1,750,000	USD	Uzbekneftegaz JSC	4.75%	16/11/2028	1,550,605	0.25
					7,511,492	1.23
Total Corporate Bonds					384,049,486	63.03
Government Bonds						
Angola						
3,150,000	USD	Angolan Government International Bond	8%	26/11/2029	2,820,037	0.46
6,100,000	USD	Angolan Government International Bond	8.25%	09/05/2028	5,762,579	0.95
					8,582,616	1.41
Armenia						
500,000	USD	Republic of Armenia International Bond	3.95%	26/09/2029	439,325	0.07
					439,325	0.07

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Bahrain						
4,000,000	USD	Bahrain Government International Bond	4.25%	25/01/2028	3,771,960	0.62
1,250,000	USD	Bahrain Government International Bond	7.375%	14/05/2030	1,298,912	0.21
					5,070,872	0.83
Bolivia						
2,000,000	USD	Bolivian Government International Bond	7.5%	02/03/2030	1,235,000	0.20
					1,235,000	0.20
Brazil						
750,000	USD	Brazilian Government International Bond	6%	20/10/2033	701,625	0.12
1,400,000	USD	Brazilian Government International Bond	6.125%	22/01/2032	1,340,500	0.22
					2,042,125	0.34
Bulgaria						
1,000,000	USD	Bulgaria Government International Bond	5%	05/03/2037	937,625	0.15
					937,625	0.15
Cameroon						
1,250,000	USD	Republic of Cameroon International Bond	9.5%	31/07/2031	1,188,669	0.20
					1,188,669	0.20
Cayman Islands						
2,030,000	USD	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	1,995,997	0.33
					1,995,997	0.33
Chile						
1,800,000	USD	Chile Government International Bond	2.55%	27/01/2032	1,514,817	0.25
2,000,000	USD	Chile Government International Bond	4.85%	22/01/2029	1,982,500	0.32
					3,497,317	0.57
Colombia						
3,435,000	USD	Colombia Government International Bond	3%	30/01/2030	2,866,078	0.47
					2,866,078	0.47
Dominican Republic						
4,610,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	4,469,395	0.73
1,650,000	USD	Dominican Republic International Bond	6%	19/07/2028	1,637,410	0.27
2,000,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	2,021,000	0.33
					8,127,805	1.33
Ecuador						
400,000	USD	Ecuador Government International Bond	0%	31/07/2030	220,750	0.04
1,830,194	USD	Ecuador Government International Bond	5.5%	31/07/2035	1,044,126	0.17
6,944,452	USD	Ecuador Government International Bond	6.9%	31/07/2030	4,861,116	0.80
					6,125,992	1.01
Egypt						
2,100,000	USD	Egypt Government International Bond	5.8%	30/09/2027	1,970,976	0.32
1,150,000	USD	Egypt Government International Bond	6.588%	21/02/2028	1,095,950	0.18
3,500,000	USD	Egypt Government International Bond	7.6%	01/03/2029	3,395,350	0.56
					6,462,276	1.06
El Salvador						
1,500,000	USD	El Salvador Government International Bond	8.625%	28/02/2029	1,557,562	0.25
2,450,000	USD	El Salvador Government International Bond	9.25%	17/04/2030	2,595,469	0.43
					4,153,031	0.68

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Ghana						
6,400,000	USD	Ghana Government International Bond	0%	03/07/2026	5,960,800	0.98
2,281,255	USD	Ghana Government International Bond	0%	03/01/2030	1,762,269	0.29
2,991,700	USD	Ghana Government International Bond	5%	03/07/2029	2,584,081	0.42
3,879,800	USD	Ghana Government International Bond	5%	03/07/2035	2,731,670	0.45
					13,038,820	2.14
Guatemala						
1,200,000	USD	Guatemala Government Bond	4.375%	05/06/2027	1,156,500	0.19
2,972,000	USD	Guatemala Government Bond	5.25%	10/08/2029	2,865,194	0.47
					4,021,694	0.66
Hungary						
4,400,000	USD	Hungary Government International Bond	2.125%	22/09/2031	3,498,858	0.57
2,250,000	USD	Hungary Government International Bond	5.25%	16/06/2029	2,219,063	0.36
3,100,000	USD	Hungary Government International Bond	6.125%	22/05/2028	3,158,884	0.52
2,160,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,184,311	0.36
1,000,000	USD	MFB Magyar Fejlesztési Bank Zrt	6.5%	29/06/2028	1,017,815	0.17
					12,078,931	1.98
India						
1,000,000	USD	Export-Import Bank of India	2.25%	13/01/2031	843,600	0.14
1,300,000	USD	Export-Import Bank of India	3.25%	15/01/2030	1,187,225	0.19
1,309,000	USD	REC Ltd	4.75%	27/09/2029	1,275,097	0.21
					3,305,922	0.54
Indonesia						
1,850,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	1,146,482	0.19
					1,146,482	0.19
Ireland						
1,200,000	USD	Vnesheconombank Via VEB Finance PLC *	6.8%	22/11/2025	72,000	0.01
					72,000	0.01
Ivory Coast						
1,500,000	USD	Ivory Coast Government International Bond	6.125%	15/06/2033	1,342,969	0.22
1,750,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	1,740,830	0.29
					3,083,799	0.51
Jordan						
1,770,000	USD	Jordan Government International Bond	5.75%	31/01/2027	1,706,236	0.28
2,250,000	USD	Jordan Government International Bond	7.5%	13/01/2029	2,243,498	0.37
1,015,000	USD	Jordan Government International Bond	7.75%	15/01/2028	1,020,709	0.17
					4,970,443	0.82
Kenya						
1,300,000	USD	Kenya Government International Bond	7.25%	28/02/2028	1,241,500	0.20
1,410,000	USD	Republic of Kenya Government International Bond	7%	22/05/2027	1,389,203	0.23
					2,630,703	0.43
Latvia						
800,000	USD	Latvia Government International Bond	5.125%	30/07/2034	780,824	0.13
					780,824	0.13
Lebanon						
500,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	65,750	0.01
400,000	USD	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	52,600	0.01

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
		Government Bonds (continued)				
		Lebanon (continued)				
1,500,000	USD	Lebanon Government International Bond (Defaulted)	6.85%	23/03/2027	197,250	0.03
					315,600	0.05
		Mexico				
1,850,000	USD	Banco Actinver SA	7.25%	31/01/2041	1,830,556	0.30
3,244,000	USD	Banco Nacional de Comercio Exterior SNC	2.72%	11/08/2031	2,990,936	0.49
3,360,000	USD	Mexico Government International Bond	2.659%	24/05/2031	2,731,680	0.45
3,190,000	USD	Mexico Government International Bond	3.771%	24/05/2061	1,837,241	0.30
					9,390,413	1.54
		Mongolia				
1,550,000	USD	Mongolia Government International Bond	8.65%	19/01/2028	1,632,150	0.27
					1,632,150	0.27
		Morocco				
3,250,000	USD	Morocco Government International Bond	5.95%	08/03/2028	3,280,469	0.54
					3,280,469	0.54
		Mozambique				
2,500,000	USD	Mozambique International Bond	9%	15/09/2031	1,968,050	0.32
					1,968,050	0.32
		Nigeria				
8,700,000	USD	Nigeria Government International Bond	6.125%	28/09/2028	7,919,740	1.30
1,300,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	1,237,763	0.20
800,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	797,716	0.13
					9,955,219	1.63
		Oman				
1,250,000	USD	Oman Government International Bond	5.375%	08/03/2027	1,243,688	0.20
2,200,000	USD	Oman Government International Bond	5.625%	17/01/2028	2,199,312	0.36
1,775,000	USD	Oman Government International Bond	6%	01/08/2029	1,801,075	0.30
1,770,000	USD	Oman Government International Bond	6.75%	28/10/2027	1,827,348	0.30
					7,071,423	1.16
		Pakistan				
4,800,000	USD	Pakistan Government International Bond	6.875%	05/12/2027	4,341,024	0.71
					4,341,024	0.71
		Panama				
3,040,000	USD	Panama Government International Bond	2.252%	29/09/2032	2,137,150	0.35
1,900,000	USD	Panama Government International Bond	3.16%	23/01/2030	1,593,055	0.26
					3,730,205	0.61
		Papua New Guinea				
1,200,000	USD	Papua New Guinea Government International Bond	8.375%	04/10/2028	1,188,576	0.19
					1,188,576	0.19
		Peru				
700,000	USD	Peruvian Government International Bond	2.783%	23/01/2031	599,812	0.10
					599,812	0.10
		Philippines				
4,000,000	USD	Philippine Government International Bond	1.648%	10/06/2031	3,222,500	0.53
750,000	USD	Philippine Government International Bond	1.95%	06/01/2032	605,156	0.10
2,870,000	USD	Philippine Government International Bond	2.457%	05/05/2030	2,516,631	0.41

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Philippines (continued)						
1,371,000	USD	ROP Sukuk Trust	5.045%	06/06/2029	1,367,573	0.23
					7,711,860	1.27
Poland						
2,014,000	USD	Republic of Poland Government International Bond	5.125%	18/09/2034	1,944,779	0.32
					1,944,779	0.32
Romania						
600,000	USD	Romanian Government International Bond	3%	27/02/2027	567,120	0.09
2,500,000	USD	Romanian Government International Bond	3%	14/02/2031	2,029,687	0.33
4,600,000	USD	Romanian Government International Bond	5.875%	30/01/2029	4,490,750	0.74
2,400,000	USD	Romanian Government International Bond	6.625%	17/02/2028	2,439,012	0.40
					9,526,569	1.56
Saudi Arabia						
4,900,000	USD	Saudi Government International Bond	3.25%	22/10/2030	4,425,313	0.73
1,310,000	USD	Saudi Government International Bond	3.25%	17/11/2051	829,793	0.13
					5,255,106	0.86
Senegal						
1,050,000	USD	Senegal Government International Bond	7.75%	10/06/2031	945,656	0.16
					945,656	0.16
Serbia						
2,371,000	USD	Serbia International Bond	6.25%	26/05/2028	2,416,938	0.40
					2,416,938	0.40
South Africa						
2,400,000	USD	Republic of South Africa Government International Bond	4.3%	12/10/2028	2,249,040	0.37
7,100,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	6,627,140	1.09
850,000	USD	Republic of South Africa Government International Bond	5.875%	22/06/2030	813,909	0.13
					9,690,089	1.59
Sri Lanka						
1,659,386	USD	Sri Lanka Government International Bond (Defaulted)	3.1%	15/01/2030	1,377,290	0.23
1,097,226	USD	Sri Lanka Government International Bond (Defaulted)	3.35%	15/03/2033	828,406	0.13
740,880	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/06/2035	540,842	0.09
514,188	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/05/2036	390,783	0.06
1,028,808	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/02/2038	781,894	0.13
650,916	USD	Sri Lanka Government International Bond (Defaulted)	4%	15/04/2028	610,234	0.10
1,500,000	USD	Sri Lanka Government International Bond (Defaulted)	6.75%	18/04/2028	971,250	0.16
					5,500,699	0.90
Turkey						
1,450,000	USD	Hazine Mustesarligi Varlik Kiralama AS	8.509%	14/01/2029	1,552,109	0.25
2,100,000	USD	Turkiye Government International Bond	5.125%	17/02/2028	2,045,862	0.33
2,600,000	USD	Turkiye Government International Bond	5.25%	13/03/2030	2,439,937	0.40
900,000	USD	Turkiye Government International Bond	7.125%	17/07/2032	895,504	0.15
2,100,000	USD	Turkiye Government International Bond	7.625%	26/04/2029	2,183,339	0.36
500,000	USD	Turkiye Ihracat Kredi Bankasi AS	9%	28/01/2027	527,344	0.09
					9,644,095	1.58
Ukraine						
4,836,497	USD	Ukraine Government International Bond	1.75%	01/02/2029	3,342,987	0.55
					3,342,987	0.55

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
United Arab Emirates							
3,110,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	1,709,520	0.28	
500,000	USD	MDGH GMTN (RSC) Ltd	2.5%	03/06/2031	432,863	0.07	
900,000	USD	MDGH GMTN (RSC) Ltd	5.294%	04/06/2034	901,404	0.15	
					3,043,787	0.50	
Uzbekistan							
1,110,000	USD	National Bank of Uzbekistan	4.85%	21/10/2025	1,088,361	0.18	
1,800,000	USD	National Bank of Uzbekistan	8.5%	05/07/2029	1,845,324	0.30	
2,950,000	USD	Republic of Uzbekistan International Bond	5.375%	20/02/2029	2,782,602	0.46	
					5,716,287	0.94	
Venezuela							
150,000	USD	Venezuela Government International Bond (Defaulted)	0%	15/09/2027	23,925	-	
2,300,000	USD	Venezuela Government International Bond (Defaulted)	9.25%	07/05/2028	328,900	0.06	
					352,825	0.06	
Zambia							
5,371,338	USD	Zambia Government International Bond	5.75%	30/06/2033	4,725,099	0.78	
					4,725,099	0.78	
Total Government Bonds					211,144,063	34.65	
Mortgage Related							
Argentina							
1,200,000	USD	YPF Energia Electrica SA	7.875%	16/10/2032	1,183,020	0.19	
					1,183,020	0.19	
Total Mortgage Related					1,183,020	0.19	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					596,376,569	97.87	
Total Investments in securities					596,376,569	97.87	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	142,436,544	GBP	113,504,298	06/01/2025	Northern Trust	284,923	0.05
USD	41,317,140	EUR	39,682,232	06/01/2025	Northern Trust	224,611	0.04
USD	8,505,523	CHF	7,692,395	06/01/2025	Northern Trust	16,433	-
USD	762,063	EUR	731,908	06/01/2025	Northern Trust	4,143	-
USD	245,155	EUR	235,454	06/01/2025	Northern Trust	1,333	-
USD	59,665	EUR	56,909	06/01/2025	Northern Trust	734	-
USD	30,293	EUR	28,734	06/01/2025	Northern Trust	537	-
USD	94,027	EUR	90,196	05/02/2025	Northern Trust	518	-
USD	23,412	EUR	22,333	06/01/2025	Northern Trust	286	-
USD	74,662	GBP	59,511	05/02/2025	Northern Trust	149	-
USD	3,502	CHF	3,074	06/01/2025	Northern Trust	109	-
USD	41,972	CHF	37,831	05/02/2025	Northern Trust	86	-
USD	6,761	EUR	6,486	06/01/2025	Northern Trust	45	-
USD	1,866	EUR	1,764	06/01/2025	Northern Trust	39	-
USD	11,083	EUR	10,676	06/01/2025	Northern Trust	28	-
USD	4,527	EUR	4,348	06/01/2025	Northern Trust	25	-
USD	1,058	EUR	1,000	06/01/2025	Northern Trust	22	-
USD	2,174	EUR	2,085	05/02/2025	Northern Trust	12	-

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	1,935	EUR	1,856	05/02/2025	Northern Trust	11	-
USD	1,579	EUR	1,516	06/01/2025	Northern Trust	9	-
USD	1,607	EUR	1,544	06/01/2025	Northern Trust	9	-
USD	7	EUR	6	06/01/2025	Northern Trust	-	-
USD	32	EUR	31	06/01/2025	Northern Trust	-	-
USD	20	EUR	19	06/01/2025	Northern Trust	-	-
USD	30	EUR	29	06/01/2025	Northern Trust	-	-
USD	2	EUR	2	06/01/2025	Northern Trust	-	-
USD	14	EUR	14	05/02/2025	Northern Trust	-	-
USD	35	EUR	34	05/02/2025	Northern Trust	-	-
USD	13	EUR	12	05/02/2025	Northern Trust	-	-
USD	3	EUR	3	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						534,062	0.09
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	20	USD	21	06/01/2025	Northern Trust	-	-
EUR	18	USD	19	06/01/2025	Northern Trust	-	-
EUR	1	USD	1	06/01/2025	Northern Trust	-	-
EUR	3	USD	4	06/01/2025	Northern Trust	-	-
EUR	1,822	USD	1,892	06/01/2025	Northern Trust	(5)	-
EUR	509	USD	534	06/01/2025	Northern Trust	(7)	-
EUR	1,516	USD	1,580	05/02/2025	Northern Trust	(9)	-
EUR	1,544	USD	1,609	05/02/2025	Northern Trust	(9)	-
EUR	922	USD	976	06/01/2025	Northern Trust	(21)	-
EUR	4,348	USD	4,532	05/02/2025	Northern Trust	(25)	-
EUR	1,540	USD	1,630	06/01/2025	Northern Trust	(34)	-
EUR	1,522	USD	1,611	06/01/2025	Northern Trust	(34)	-
EUR	4,366	USD	4,619	06/01/2025	Northern Trust	(98)	-
EUR	58,957	USD	62,369	06/01/2025	Northern Trust	(1,317)	-
EUR	235,455	USD	245,454	05/02/2025	Northern Trust	(1,351)	-
EUR	104,000	USD	109,366	06/01/2025	Northern Trust	(1,669)	-
EUR	151,789	USD	159,064	06/01/2025	Northern Trust	(1,880)	-
EUR	731,908	USD	762,992	05/02/2025	Northern Trust	(4,200)	-
EUR	236,455	USD	250,138	06/01/2025	Northern Trust	(5,280)	-
GBP	377,652	USD	479,648	06/01/2025	Northern Trust	(6,681)	-
EUR	1,669,024	USD	1,736,235	06/01/2025	Northern Trust	(7,895)	-
EUR	730,986	USD	773,288	06/01/2025	Northern Trust	(16,323)	-
CHF	7,692,395	USD	8,534,465	05/02/2025	Northern Trust	(17,477)	-
EUR	39,682,232	USD	41,367,537	05/02/2025	Northern Trust	(227,723)	(0.04)
CHF	7,695,469	USD	8,765,709	06/01/2025	Northern Trust	(273,227)	(0.05)
GBP	113,504,298	USD	142,400,790	05/02/2025	Northern Trust	(284,277)	(0.05)
EUR	37,823,054	USD	40,011,874	06/01/2025	Northern Trust	(844,598)	(0.14)
GBP	113,126,647	USD	143,679,891	06/01/2025	Northern Trust	(2,001,238)	(0.33)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,695,378)	(0.61)
Other Assets and Liabilities						16,118,858	2.65
Net Assets at the end of year						609,334,111	100.00

* under EU Sanctions due to Russian exposure. Refer to Note 13.

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Commodity Index Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Corporate Bonds				
		Australia				
2,000,000	USD	National Australia Bank Ltd	3.5%	09/06/2025	1,991,560	0.27
2,000,000	USD	National Australia Bank Ltd	5.2%	13/05/2025	2,004,614	0.27
2,000,000	USD	Telstra Corp Ltd	3.125%	07/04/2025	1,989,484	0.27
					5,985,658	0.81
		Bermuda				
150,000	USD	Aircastle Ltd	5.25%	11/08/2025	150,093	0.02
					150,093	0.02
		Canada				
2,100,000	USD	Bank of Montreal	1.85%	01/05/2025	2,080,744	0.28
2,000,000	USD	Bank of Nova Scotia	3.45%	11/04/2025	1,992,227	0.27
2,000,000	USD	Bank of Nova Scotia	5.45%	12/06/2025	2,006,537	0.27
200,000	USD	Canadian Imperial Bank of Commerce	3.3%	07/04/2025	199,267	0.03
50,000	USD	Enbridge Inc	2.5%	15/01/2025	49,951	0.01
250,000	USD	MEGlobal Canada ULC	5%	18/05/2025	249,524	0.03
1,700,000	USD	Toronto-Dominion Bank	1.15%	12/06/2025	1,674,424	0.23
1,700,000	USD	Toronto-Dominion Bank	3.766%	06/06/2025	1,694,009	0.23
					9,946,683	1.35
		France				
200,000	USD	BPCE SA	4.5%	15/03/2025	199,656	0.03
					199,656	0.03
		India				
200,000	USD	Bharti Airtel Ltd	4.375%	10/06/2025	199,238	0.02
					199,238	0.02
		Netherlands				
400,000	USD	Cooperatieve Rabobank UA	4.375%	04/08/2025	398,521	0.05
400,000	USD	Enel Finance International NV	4.5%	15/06/2025	398,916	0.06
2,000,000	USD	Siemens Financieringsmaatschappij NV	3.25%	27/05/2025	1,989,906	0.27
					2,787,343	0.38
		People's Republic of China				
2,000,000	USD	Bank of China Ltd	3.875%	30/06/2025	1,990,176	0.27
					1,990,176	0.27
		Singapore				
1,700,000	USD	Pfizer Investment Enterprises Pte Ltd	4.65%	19/05/2025	1,700,992	0.23
					1,700,992	0.23
		United Kingdom				
2,000,000	USD	Lloyds Banking Group PLC	4.45%	08/05/2025	1,996,750	0.27
2,000,000	USD	ST Engineering RHQ Ltd	1.5%	29/04/2025	1,978,455	0.27
					3,975,205	0.54
		United States				
2,000,000	USD	3M Co	2.65%	15/04/2025	1,986,934	0.27
600,000	USD	AbbVie Inc	3.6%	14/05/2025	597,619	0.08
250,000	USD	Amcor Flexibles North America Inc	4%	17/05/2025	249,122	0.03
1,800,000	USD	American Express Co	3.95%	01/08/2025	1,793,216	0.24
250,000	USD	Amgen Inc	3.125%	01/05/2025	248,650	0.03
2,000,000	USD	Apple Inc	3.2%	13/05/2025	1,991,375	0.27

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Portfolio of Investments

L&G Commodity Index Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
47,000	USD	Avangrid Inc	3.2%	15/04/2025	46,770	0.01
600,000	USD	Bank of America NA	5.65%	18/08/2025	603,405	0.08
150,000	USD	Capital One Financial Corp	4.25%	30/04/2025	149,695	0.02
565,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	564,538	0.08
1,000,000	USD	Chevron Corp	1.554%	11/05/2025	989,305	0.13
1,000,000	USD	Citigroup Inc	3.3%	27/04/2025	995,318	0.13
1,000,000	USD	Citigroup Inc	4.4%	10/06/2025	997,242	0.14
250,000	USD	Constellation Energy Generation LLC	3.25%	01/06/2025	248,421	0.03
500,000	USD	CRH America Inc	3.875%	18/05/2025	497,431	0.07
1,700,000	USD	CVS Health Corp	3.875%	20/07/2025	1,689,633	0.23
1,000,000	USD	Delta Air Lines Inc	7%	01/05/2025	1,004,441	0.14
10,000	USD	Elevance Health Inc	2.375%	15/01/2025	9,992	-
625,000	USD	Exelon Corp	3.95%	15/06/2025	622,414	0.08
500,000	USD	Fiserv Inc	3.85%	01/06/2025	497,679	0.07
200,000	USD	Ford Motor Credit Co LLC	4.687%	09/06/2025	199,582	0.03
800,000	USD	Fox Corp	3.05%	07/04/2025	796,272	0.11
2,000,000	USD	GA Global Funding Trust	3.85%	11/04/2025	1,993,907	0.27
250,000	USD	General Mills Inc	4%	17/04/2025	249,374	0.03
1,000,000	USD	Goldman Sachs Group Inc	3.75%	22/05/2025	996,543	0.14
1,350,000	USD	Host Hotels & Resorts LP	4%	15/06/2025	1,344,488	0.18
100,000	USD	Intel Corp	3.4%	25/03/2025	99,665	0.01
200,000	USD	Mercedes-Benz Finance North America LLC	4.95%	30/03/2025	200,067	0.03
50,000	USD	Merck & Co Inc	2.75%	10/02/2025	49,907	0.01
700,000	USD	Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.5%	20/06/2027	704,916	0.10
1,000,000	USD	Morgan Stanley	4%	23/07/2025	996,159	0.14
1,400,000	USD	Nasdaq Inc	5.65%	28/06/2025	1,406,208	0.19
2,000,000	USD	National Securities Clearing Corp	1.5%	23/04/2025	1,981,637	0.27
100,000	USD	NetApp Inc	1.875%	22/06/2025	98,500	0.01
100,000	USD	NextEra Energy Capital Holdings Inc	4.45%	20/06/2025	99,859	0.01
1,500,000	USD	Nucor Corp	3.95%	23/05/2025	1,494,829	0.20
300,000	USD	Ovintiv Inc	5.65%	15/05/2025	300,758	0.04
2,000,000	USD	Pacific Life Global Funding II	1.2%	24/06/2025	1,967,576	0.27
300,000	USD	Phillips 66	3.85%	09/04/2025	299,202	0.04
2,000,000	USD	QUALCOMM Inc	3.45%	20/05/2025	1,992,193	0.27
100,000	USD	Regions Financial Corp	2.25%	18/05/2025	99,013	0.01
400,000	USD	Santander Holdings USA Inc	3.45%	02/06/2025	397,647	0.05
200,000	USD	Santander Holdings USA Inc	4.5%	17/07/2025	199,452	0.03
800,000	USD	Southern California Edison Co	3.7%	01/08/2025	794,487	0.11
200,000	USD	Synchrony Financial	4.5%	23/07/2025	199,266	0.03
200,000	USD	Synchrony Financial	4.875%	13/06/2025	199,855	0.03
500,000	USD	Targa Resources Partners LP / Targa Resources Partners	6.875%	15/01/2029	512,736	0.07
200,000	USD	Target Corp	2.25%	15/04/2025	198,546	0.03
1,000,000	USD	Unilever Capital Corp	3.1%	30/07/2025	991,950	0.13
1,000,000	USD	UnitedHealth Group Inc	3.75%	15/07/2025	996,146	0.14
211,000	USD	Vistra Operations Co LLC	5.125%	13/05/2025	210,934	0.03
500,000	USD	Volkswagen Group of America Finance LLC	5.8%	12/09/2025	503,188	0.07
600,000	USD	Xcel Energy Inc	3.3%	01/06/2025	595,721	0.08
					38,953,783	5.29
Total Corporate Bonds					65,888,827	8.94

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L&G Commodity Index Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds							
Republic of South Korea							
1,000,000	USD	Korea Gas Corp	3.5%	21/07/2025	991,846	0.14	
					991,846	0.14	
United States							
102,000,000	USD	United States Treasury Bill	0%	13/02/2025	101,496,229	13.78	
60,000,000	USD	United States Treasury Bill	0%	06/03/2025	59,561,100	8.08	
70,000,000	USD	United States Treasury Bill	0%	20/03/2025	69,375,471	9.42	
125,000,000	USD	United States Treasury Bill	0%	24/04/2025	123,389,028	16.75	
103,000,000	USD	United States Treasury Bill	0%	15/05/2025	101,430,355	13.77	
70,000,000	USD	United States Treasury Bill	0%	12/06/2025	68,705,985	9.32	
84,000,000	USD	United States Treasury Note	0.25%	30/06/2025	82,396,999	11.18	
					606,355,167	82.30	
Total Government Bonds					607,347,013	82.44	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					673,235,840	91.38	
Collective Investment Scheme							
Ireland							
57,363,077	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			57,363,077	7.79	
					57,363,077	7.79	
Total Collective Investment Scheme					57,363,077	7.79	
Total Investments in securities					730,598,917	99.17	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
SEK	41,484	USD	3,755	02/01/2025	Northern Trust	-	-
SEK	224	USD	20	02/01/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						-	-
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets		
Total Return Swaps							
USD 145,700,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/08/2025	JP Morgan	795,053	0.11		
USD 123,700,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0595%)	28/02/2025	Societe Generale	685,325	0.09		
USD 121,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	28/02/2025	JP Morgan	667,660	0.09		
USD 78,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	30/05/2025	JP Morgan	401,376	0.05		
USD 23,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	28/11/2025	JP Morgan	123,659	0.02		
USD 11,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	28/02/2025	JP Morgan	59,141	0.01		
USD 2,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	28/02/2025	JP Morgan	22,832	-		
USD 109,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.08%)	28/11/2025	Societe Generale	584,119	0.08		

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L&G Commodity Index Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps (continued)					
USD 107,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.08%)	30/05/2025	Societe Generale	548,803	0.07
USD 9,500,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.08%)	29/08/2025	Societe Generale	51,670	0.01
				3,939,638	0.53
Total Swap contracts at market value				3,939,638	0.53
Other Assets and Liabilities				2,190,200	0.30
Net Assets at the end of year				736,728,755	100.00

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L&G Future World Global Credit Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
1,160,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	28/05/2030	1,118,618	0.36
					1,118,618	0.36
Belgium						
1,146,000	EUR	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	1,195,712	0.39
1,110,000	EUR	Lonza Finance International NV	3.875%	24/04/2036	1,180,531	0.38
					2,376,243	0.77
Bermuda						
210,000	USD	Arch Capital Group Ltd	3.635%	30/06/2050	150,070	0.05
590,000	USD	Arch Capital Group Ltd	7.35%	01/05/2034	667,806	0.21
					817,876	0.26
Canada						
1,535,000	USD	Bank of Nova Scotia	2.45%	02/02/2032	1,281,924	0.42
1,485,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	1,236,325	0.40
1,200,000	USD	Rogers Communications Inc	5.3%	15/02/2034	1,170,959	0.38
675,000	USD	Royal Bank of Canada	3.875%	04/05/2032	621,232	0.20
760,000	USD	Royal Bank of Canada	5%	01/02/2033	747,532	0.24
1,565,000	USD	Toronto-Dominion Bank	2.45%	12/01/2032	1,307,802	0.43
					6,365,774	2.07
Denmark						
691,000	EUR	Orsted A/S	1.5%	26/11/2029	664,502	0.22
65,000	GBP	Orsted A/S	5.75%	09/04/2040	79,068	0.02
					743,570	0.24
France						
1,200,000	EUR	APRR SA	1.625%	13/01/2032	1,132,726	0.37
1,200,000	EUR	BPCE SA	4%	29/11/2032	1,299,417	0.42
1,000,000	EUR	Carrefour SA	3.625%	17/10/2032	1,035,660	0.34
1,300,000	EUR	Cie Generale des Etablissements Michelin SCA	3.375%	16/05/2036	1,340,310	0.44
1,200,000	EUR	Covivio SA	4.625%	05/06/2032	1,321,214	0.43
400,000	EUR	Credit Agricole SA	3.5%	26/09/2034	408,360	0.13
600,000	EUR	Edenred SE	3.625%	05/08/2032	625,693	0.20
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	0.125%	11/02/2028	384,008	0.12
270,000	GBP	Orange SA	5.625%	23/01/2034	346,807	0.11
1,000,000	EUR	Pernod Ricard SA	3.625%	07/05/2034	1,043,030	0.34
1,400,000	EUR	Praemia Healthcare SACA	1.375%	17/09/2030	1,272,491	0.41
1,500,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	1,081,607	0.35
500,000	EUR	RTE Reseau de Transport d'Electricite SADIR	2.125%	27/09/2038	435,960	0.14
300,000	EUR	Schneider Electric SE	3.25%	10/10/2035	313,091	0.10
400,000	EUR	Schneider Electric SE	3.375%	03/09/2036	416,378	0.14
600,000	EUR	Schneider Electric SE	3.5%	09/11/2032	645,468	0.21
					13,102,220	4.25
Germany						
1,700,000	EUR	adidas AG	0.625%	10/09/2035	1,350,232	0.44
615,000	EUR	E.ON SE	3.875%	12/01/2035	654,981	0.21
605,000	EUR	E.ON SE	3.875%	05/09/2038	635,785	0.20
206,000	EUR	E.ON SE	4.125%	25/03/2044	216,626	0.07
1,300,000	EUR	Henkel AG & Co KGaA	0.5%	17/11/2032	1,129,642	0.37
1,400,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	3.25%	26/05/2049	1,437,920	0.47

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
800,000	EUR	SAP SE	1.625%	10/03/2031	779,195	0.25
					6,204,381	2.01
Ireland						
1,580,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	1,377,559	0.45
178,000	GBP	ESB Finance DAC	1.875%	21/07/2035	161,668	0.05
450,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	481,847	0.16
					2,021,074	0.66
Jersey						
230,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	294,774	0.10
					294,774	0.10
Luxembourg						
439,000	EUR	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	317,568	0.10
500,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	494,353	0.16
200,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	226,415	0.07
1,280,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	1,408,188	0.46
625,000	USD	DH Europe Finance II Sarl	3.4%	15/11/2049	443,888	0.14
100,000	EUR	Nestle Finance International Ltd	1.75%	02/11/2037	87,537	0.03
87,000	EUR	Nestle Finance International Ltd	3.25%	23/01/2037	89,361	0.03
1,050,000	EUR	Novartis Finance SA	1.7%	14/08/2038	908,962	0.30
1,077,000	EUR	P3 Group Sarl	4.625%	13/02/2030	1,157,612	0.38
100,000	EUR	Prologis International Funding II SA	4.375%	01/07/2036	109,023	0.04
1,260,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	1,400,504	0.45
1,213,000	EUR	Richemont International Holding SA	1.5%	26/03/2030	1,172,672	0.38
818,000	EUR	SELP Finance Sarl	3.75%	10/08/2027	860,925	0.28
900,000	EUR	Shurgard Luxembourg Sarl	3.625%	22/10/2034	925,736	0.30
					9,602,744	3.12
Mexico						
1,300,000	USD	America Movil SAB de CV	4.7%	21/07/2032	1,243,658	0.40
570,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	473,658	0.16
					1,717,316	0.56
Netherlands						
467,000	EUR	American Medical Systems Europe BV	1.875%	08/03/2034	429,156	0.14
1,113,000	EUR	CTP NV	4.75%	05/02/2030	1,204,991	0.39
1,250,000	EUR	Deutsche Telekom International Finance BV	2%	01/12/2029	1,261,245	0.41
1,360,000	EUR	Diageo Capital BV	1.875%	08/06/2034	1,262,027	0.41
233,000	EUR	DSM BV	3.625%	02/07/2034	245,062	0.08
1,249,000	EUR	DSV Finance BV	0.5%	03/03/2031	1,112,253	0.36
1,930,000	EUR	Euronext NV	1.5%	17/05/2041	1,497,540	0.49
600,000	EUR	ING Groep NV	1.375%	11/01/2028	594,555	0.19
1,385,000	EUR	Koninklijke Ahold Delhaize NV	3.875%	11/03/2036	1,471,560	0.48
305,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	312,561	0.10
486,000	EUR	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	462,977	0.15
888,000	EUR	Novo Nordisk Finance Netherlands BV	3.375%	21/05/2034	934,337	0.30
288,000	EUR	Roche Finance Europe BV	3.564%	03/05/2044	300,927	0.10
700,000	EUR	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	607,633	0.20
1,595,000	USD	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	1,156,183	0.37
500,000	EUR	Siemens Financieringsmaatschappij NV	3.625%	22/02/2044	516,408	0.17
588,000	EUR	Unilever Finance Netherlands BV	3.5%	15/02/2037	621,742	0.20

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
870,000	EUR	Wolters Kluwer NV	0.75%	03/07/2030	804,384	0.26
					14,795,541	4.80
Norway						
1,423,000	EUR	Statkraft AS	3.75%	22/03/2039	1,501,825	0.49
					1,501,825	0.49
Spain						
700,000	EUR	Iberdrola Finanzas SA	3.625%	18/07/2034	741,899	0.24
700,000	EUR	Telefonica Emisiones SA	1.447%	22/01/2027	706,880	0.23
					1,448,779	0.47
Sweden						
1,411,000	EUR	Investor AB	0.375%	29/10/2035	1,065,814	0.35
					1,065,814	0.35
Switzerland						
790,000	EUR	UBS Group AG	0.625%	24/02/2033	660,547	0.22
1,380,000	USD	UBS Group AG	3.179%	11/02/2043	995,768	0.32
685,000	USD	UBS Group AG	5.379%	06/09/2045	654,033	0.21
					2,310,348	0.75
United Kingdom						
100,000	GBP	Anglian Water Services Financing PLC	2.75%	26/10/2029	110,970	0.04
303,000	GBP	Annington Funding PLC	3.685%	12/07/2034	346,191	0.11
200,000	GBP	Annington Funding PLC	4.75%	09/08/2033	250,065	0.08
54,400	GBP	Arqiva Financing PLC	4.882%	31/12/2032	66,487	0.02
140,000	GBP	Artesian Finance II PLC	6%	30/09/2033	172,526	0.06
100,000	GBP	Assura Financing PLC	1.5%	15/09/2030	103,286	0.03
1,200,000	USD	BAE Systems PLC	5.3%	26/03/2034	1,197,987	0.39
1,086,000	EUR	British Telecommunications PLC	3.375%	30/08/2032	1,129,260	0.37
203,000	GBP	British Telecommunications PLC	6.375%	23/06/2037	264,795	0.09
290,000	GBP	Bunzl Finance PLC	1.5%	30/10/2030	302,413	0.10
107,000	GBP	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	88,846	0.03
408,570	GBP	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	490,423	0.16
725,000	EUR	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	730,002	0.24
220,000	GBP	Derwent London PLC	1.875%	17/11/2031	221,441	0.07
1,590,000	USD	Diageo Capital PLC	2.125%	29/04/2032	1,302,308	0.42
100,000	EUR	Diageo Finance PLC	3.75%	30/08/2044	103,591	0.03
400,000	GBP	DWR Cymru Financing UK PLC	1.375%	31/03/2033	367,130	0.12
200,000	GBP	Eastern Power Networks PLC	2.125%	25/11/2033	195,970	0.06
173,000	GBP	Eastern Power Networks PLC	6.25%	12/11/2036	230,148	0.07
1,049,000	EUR	Experian Finance PLC	3.375%	10/10/2034	1,085,852	0.35
160,000	EUR	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	156,491	0.05
190,000	GBP	Greensquareaccord Ltd	5.25%	30/11/2047	213,707	0.07
280,000	GBP	Hammerson PLC	5.875%	08/10/2036	337,013	0.11
406,000	GBP	Housing & Care 21	3.288%	08/11/2049	341,247	0.11
357,000	GBP	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	311,604	0.10
826,000	EUR	Lloyds Banking Group PLC	1.5%	12/09/2027	825,560	0.27
2,100,000	USD	LSEGA Financing PLC	3.2%	06/04/2041	1,567,427	0.51
100,000	EUR	Motability Operations Group PLC	0.125%	20/07/2028	94,222	0.03
710,000	EUR	Motability Operations Group PLC	3.5%	17/07/2031	745,467	0.24
252,000	EUR	Motability Operations Group PLC	4.25%	17/06/2035	274,500	0.09
415,000	GBP	Omnicom Capital Holdings PLC	2.25%	22/11/2033	407,758	0.13

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
40,249	GBP	Pacific Quay Finance PLC	5.565%	25/07/2034	51,366	0.02
548,000	GBP	Pearson Funding PLC	5.375%	12/09/2034	671,541	0.22
1,165,000	EUR	Reckitt Benckiser Treasury Services PLC	3.875%	14/09/2033	1,247,267	0.40
525,000	GBP	Scottish Hydro Electric Transmission PLC	2.25%	27/09/2035	495,452	0.16
524,000	GBP	Segro PLC	2.875%	11/10/2037	500,979	0.16
100,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	117,164	0.04
400,000	GBP	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	441,644	0.14
83,790	GBP	TC Dudgeon Ofco PLC	3.158%	12/11/2038	88,818	0.03
565,000	EUR	Tesco PLC	5.125%	10/04/2047	669,177	0.22
100,000	GBP	Tritax Big Box REIT PLC	1.5%	27/11/2033	90,591	0.03
100,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	103,599	0.03
340,000	GBP	United Utilities Water Finance PLC	5.25%	22/01/2046	384,425	0.12
117,000	GBP	United Utilities Water Ltd	5%	28/02/2035	139,840	0.05
288,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	309,871	0.10
1,205,000	USD	Vodafone Group PLC	5.625%	10/02/2053	1,150,894	0.37
500,000	USD	Vodafone Group PLC	5.75%	28/06/2054	483,175	0.16
199,000	GBP	Vodafone Group PLC	5.9%	26/11/2032	262,151	0.09
250,000	GBP	Yorkshire Water Finance PLC	2.75%	18/04/2041	200,863	0.07
					21,443,504	6.96
United States						
1,690,000	USD	Abbott Laboratories	1.4%	30/06/2030	1,428,809	0.46
735,000	USD	AbbVie Inc	3.2%	14/05/2026	722,334	0.23
700,000	USD	AbbVie Inc	4.25%	21/11/2049	570,581	0.19
1,195,000	USD	Adobe Inc	4.95%	04/04/2034	1,187,220	0.39
1,365,000	USD	Advanced Micro Devices Inc	4.393%	01/06/2052	1,143,356	0.37
910,000	USD	Aflac Inc	3.6%	01/04/2030	855,003	0.28
515,000	USD	Agree LP	2.6%	15/06/2033	414,443	0.13
920,000	USD	Agree LP	4.8%	01/10/2032	880,419	0.29
1,125,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	767,441	0.25
600,000	USD	Alexandria Real Estate Equities Inc	5.625%	15/05/2054	575,883	0.19
1,035,000	USD	Alleghany Corp	3.625%	15/05/2030	974,896	0.32
1,875,000	USD	Alphabet Inc	1.9%	15/08/2040	1,227,224	0.40
1,015,000	USD	Amazon.com Inc	1.5%	03/06/2030	861,446	0.28
700,000	USD	Amazon.com Inc	3.95%	13/04/2052	553,324	0.18
615,000	USD	American Express Co	4.05%	03/12/2042	515,873	0.17
725,000	USD	American Express Co	4.42%	03/08/2033	688,523	0.22
290,000	USD	American Express Co	4.9%	13/02/2026	291,032	0.09
1,090,000	USD	American Honda Finance Corp	4.9%	10/01/2034	1,048,794	0.34
900,000	USD	American Water Capital Corp	3.75%	01/09/2047	670,745	0.22
735,000	USD	American Water Capital Corp	4.45%	01/06/2032	701,351	0.23
1,390,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7%	01/02/2036	1,318,900	0.43
1,500,000	USD	Aon Corp / Aon Global Holdings PLC	2.6%	02/12/2031	1,273,339	0.41
605,000	USD	Apple Inc	3%	13/11/2027	584,252	0.19
1,040,000	USD	Apple Inc	3.35%	08/08/2032	953,441	0.31
360,000	USD	Arch Capital Finance LLC	5.031%	15/12/2046	324,086	0.11
640,000	USD	Arthur J Gallagher & Co	5.5%	02/03/2033	645,607	0.21
500,000	USD	Arthur J Gallagher & Co	6.75%	15/02/2054	555,269	0.18
875,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	794,400	0.26
800,000	USD	Astrazeneca Finance LLC	4.875%	03/03/2033	792,484	0.26
244,000	EUR	AT&T Inc	1.8%	14/09/2039	200,669	0.06
629,000	USD	AT&T Inc	2.55%	01/12/2033	507,205	0.16

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L&G Future World Global Credit Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
176,000	EUR	AT&T Inc	3.15%	04/09/2036	173,792	0.06
1,490,000	USD	AT&T Inc	3.5%	01/06/2041	1,143,657	0.37
1,450,000	USD	Automatic Data Processing Inc	1.25%	01/09/2030	1,204,645	0.39
620,000	USD	AvalonBay Communities Inc	2.05%	15/01/2032	513,663	0.17
610,000	USD	AvalonBay Communities Inc	4.35%	15/04/2048	507,966	0.16
1,090,000	USD	Baltimore Gas and Electric Co	2.25%	15/06/2031	924,181	0.30
840,000	USD	Bank of America Corp	3.311%	22/04/2042	629,220	0.20
1,210,000	USD	Bank of America Corp	4.443%	20/01/2048	1,021,398	0.33
1,110,000	USD	Becton Dickinson & Co	5.11%	08/02/2034	1,095,521	0.36
550,000	USD	Bimbo Bakeries USA Inc	6.4%	15/01/2034	574,141	0.19
1,140,000	USD	BMW US Capital LLC	5.15%	02/04/2034	1,125,127	0.37
1,250,000	USD	Boston Scientific Corp	4.7%	01/03/2049	1,100,942	0.36
1,075,000	USD	Brixmor Operating Partnership LP	2.5%	16/08/2031	903,327	0.29
230,000	USD	Brixmor Operating Partnership LP	4.125%	15/06/2026	227,772	0.07
1,365,000	USD	Broadcom Inc	4.15%	15/04/2032	1,281,435	0.42
1,300,000	USD	Bunge Ltd Finance Corp	4.65%	17/09/2034	1,228,605	0.40
1,100,000	USD	Caterpillar Inc	3.25%	09/04/2050	762,148	0.25
560,000	USD	Caterpillar Inc	5.2%	27/05/2041	549,508	0.18
1,450,000	USD	Charles Schwab Corp	6.136%	24/08/2034	1,524,111	0.49
695,000	USD	Chubb INA Holdings Inc	2.85%	15/12/2051	440,356	0.14
900,000	USD	Chubb INA Holdings Inc	4.35%	03/11/2045	769,737	0.25
660,000	USD	Church & Dwight Co Inc	3.95%	01/08/2047	510,033	0.17
740,000	USD	Church & Dwight Co Inc	5.6%	15/11/2032	763,095	0.25
1,220,000	USD	Cigna Group	2.375%	15/03/2031	1,033,798	0.34
161,000	USD	Cigna Group	4.5%	25/02/2026	160,664	0.05
1,380,000	USD	Cisco Systems Inc	5.05%	26/02/2034	1,377,045	0.45
1,110,000	USD	Citigroup Inc	2.904%	03/11/2042	778,736	0.25
300,000	EUR	Citigroup Inc	4.112%	22/09/2033	325,339	0.11
885,000	USD	Citigroup Inc	4.65%	30/07/2045	774,178	0.25
1,770,000	USD	CME Group Inc	2.65%	15/03/2032	1,525,901	0.50
1,225,000	USD	CNA Financial Corp	5.125%	15/02/2034	1,204,889	0.39
815,000	USD	Coca-Cola Co	1.375%	15/03/2031	667,696	0.22
1,150,000	USD	Coca-Cola Co	3%	05/03/2051	759,312	0.25
163,000	EUR	Coca-Cola Co	3.5%	14/05/2044	167,953	0.05
190,000	GBP	Comcast Corp	1.875%	20/02/2036	169,441	0.05
470,000	USD	Comcast Corp	3.15%	15/02/2028	447,887	0.15
970,000	USD	Comcast Corp	4.25%	15/01/2033	906,247	0.29
1,475,000	USD	Consolidated Edison Co of New York Inc	5.7%	15/05/2054	1,471,189	0.48
1,580,000	USD	Costco Wholesale Corp	1.75%	20/04/2032	1,286,477	0.42
1,200,000	USD	Cousins Properties LP	5.875%	01/10/2034	1,204,144	0.39
1,130,000	USD	Cox Communications Inc	1.8%	01/10/2030	931,639	0.30
260,000	USD	Cox Communications Inc	3.35%	15/09/2026	253,958	0.08
1,550,000	USD	CubeSmart LP	2.5%	15/02/2032	1,297,050	0.42
565,000	USD	CVS Health Corp	4.3%	25/03/2028	547,633	0.18
105,000	USD	Dallas Area Rapid Transit	5.999%	01/12/2044	106,834	0.03
1,100,000	USD	Danaher Corp	2.8%	10/12/2051	680,055	0.22
600,000	USD	Deere & Co	3.75%	15/04/2050	462,273	0.15
305,000	USD	Discovery Communications LLC	3.95%	20/03/2028	288,950	0.09
1,550,000	USD	Duke University	3.299%	01/10/2046	1,133,972	0.37
1,295,000	USD	Eaton Corp	4.15%	15/03/2033	1,218,095	0.40
950,000	USD	Ecolab Inc	1.3%	30/01/2031	769,614	0.25
1,100,000	USD	Ecolab Inc	2.7%	15/12/2051	669,822	0.22

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,470,000	USD	Electronic Arts Inc	1.85%	15/02/2031	1,221,664	0.40
740,000	USD	Elevance Health Inc	4.1%	15/05/2032	684,701	0.22
700,000	USD	Elevance Health Inc	5.125%	15/02/2053	624,508	0.20
995,000	USD	Eli Lilly & Co	3.375%	15/03/2029	947,792	0.31
500,000	USD	Eli Lilly & Co	5.1%	09/02/2064	458,205	0.15
1,145,000	USD	Empower Finance 2020 LP	1.776%	17/03/2031	939,535	0.30
825,000	USD	ERP Operating LP	4.5%	01/07/2044	713,786	0.23
500,000	USD	ERP Operating LP	4.65%	15/09/2034	474,993	0.15
690,000	USD	Essential Utilities Inc	2.704%	15/04/2030	615,450	0.20
1,130,000	USD	Essential Utilities Inc	3.351%	15/04/2050	747,741	0.24
1,320,000	USD	Essex Portfolio LP	2.55%	15/06/2031	1,124,492	0.36
1,700,000	USD	Everest Reinsurance Holdings Inc	3.125%	15/10/2052	1,050,092	0.34
1,085,000	USD	Extra Space Storage LP	2.35%	15/03/2032	888,662	0.29
730,000	USD	Extra Space Storage LP	2.4%	15/10/2031	607,806	0.20
2,150,000	USD	Florida Power & Light Co	2.875%	04/12/2051	1,347,294	0.44
1,405,000	USD	Ford Foundation	2.415%	01/06/2050	828,806	0.27
230,000	USD	Ford Foundation	3.859%	01/06/2047	181,710	0.06
1,630,000	USD	GA Global Funding Trust	2.9%	06/01/2032	1,368,678	0.44
1,115,000	USD	GATX Corp	3.5%	01/06/2032	986,813	0.32
365,000	USD	GATX Corp	4.55%	07/11/2028	359,193	0.12
1,445,000	USD	General Motors Financial Co Inc	5.85%	06/04/2030	1,477,098	0.48
320,000	USD	George Washington University	4.3%	15/09/2044	276,079	0.09
565,000	USD	Gilead Sciences Inc	3.5%	01/02/2025	564,259	0.18
800,000	USD	Gilead Sciences Inc	5.55%	15/10/2053	788,743	0.26
680,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	496,511	0.16
875,000	USD	Goldman Sachs Group Inc	4.75%	21/10/2045	776,106	0.25
500,000	USD	Goldman Sachs Group Inc	5.33%	23/07/2035	491,558	0.16
755,000	USD	Hanover Insurance Group Inc	2.5%	01/09/2030	651,877	0.21
1,650,000	USD	Hartford Financial Services Group Inc	2.9%	15/09/2051	1,030,495	0.33
880,000	USD	Hershey Co	1.7%	01/06/2030	750,224	0.24
590,000	USD	Hershey Co	2.3%	15/08/2026	570,798	0.19
565,000	USD	Hoag Memorial Hospital Presbyterian	3.803%	15/07/2052	429,727	0.14
1,725,000	USD	Home Depot Inc	3.3%	15/04/2040	1,346,218	0.44
500,000	USD	Home Depot Inc	4.95%	25/06/2034	493,936	0.16
1,150,000	USD	Honeywell International Inc	5%	01/03/2035	1,128,284	0.37
1,250,000	USD	Ingersoll Rand Inc	5.7%	15/06/2054	1,230,291	0.40
365,000	USD	ITC Holdings Corp	5.4%	01/06/2033	362,759	0.12
1,230,000	USD	John Deere Capital Corp	1.45%	15/01/2031	1,014,574	0.33
395,000	USD	JPMorgan Chase & Co	3.157%	22/04/2042	290,522	0.09
1,315,000	USD	JPMorgan Chase & Co	4.26%	22/02/2048	1,090,705	0.35
500,000	USD	JPMorgan Chase & Co	5.294%	22/07/2035	494,947	0.16
745,000	USD	Kaiser Foundation Hospitals	2.81%	01/06/2041	528,155	0.17
765,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	625,265	0.20
1,280,000	USD	Kenvue Inc	5.05%	22/03/2053	1,189,508	0.39
1,680,000	USD	Keurig Dr Pepper Inc	4.5%	15/04/2052	1,384,681	0.45
1,195,000	USD	Kimberly-Clark Corp	4.5%	16/02/2033	1,164,533	0.38
1,030,000	USD	Kimco Realty OP LLC	2.25%	01/12/2031	855,863	0.28
525,000	USD	Kimco Realty OP LLC	3.3%	01/02/2025	524,194	0.17
500,000	USD	Kimco Realty OP LLC	3.7%	01/10/2049	366,021	0.12
1,250,000	USD	Kite Realty Group LP	5.5%	01/03/2034	1,244,409	0.40
1,175,000	USD	KLA Corp	4.7%	01/02/2034	1,141,236	0.37
462,000	EUR	Kraft Heinz Foods Co	3.5%	15/03/2029	488,138	0.16

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,205,000	USD	Leland Stanford Junior University	2.413%	01/06/2050	1,315,513	0.43
908,000	USD	Liberty Mutual Group Inc	3.951%	15/10/2050	662,670	0.21
663,000	USD	Liberty Mutual Group Inc	4.569%	01/02/2029	650,000	0.21
1,950,000	USD	Lowe's Cos Inc	2.8%	15/09/2041	1,340,266	0.43
850,000	USD	Markel Group Inc	3.35%	17/09/2029	791,080	0.26
700,000	USD	Markel Group Inc	6%	16/05/2054	696,312	0.23
665,000	USD	Marsh & McLennan Cos Inc	2.375%	15/12/2031	558,324	0.18
760,000	USD	Marsh & McLennan Cos Inc	2.9%	15/12/2051	474,253	0.15
1,170,000	USD	Massachusetts Electric Co	5.867%	26/02/2054	1,169,461	0.38
930,000	USD	Massachusetts Institute of Technology	2.294%	01/07/2051	538,816	0.17
840,000	USD	Massachusetts Institute of Technology	2.989%	01/07/2050	568,496	0.18
1,150,000	USD	MassMutual Global Funding II	2.15%	09/03/2031	975,916	0.32
315,000	USD	Mastercard Inc	2.95%	21/11/2026	306,441	0.10
930,000	USD	Mastercard Inc	3.35%	26/03/2030	869,230	0.28
500,000	USD	Mastercard Inc	3.85%	26/03/2050	388,009	0.13
1,575,000	USD	McDonald's Corp	2.125%	01/03/2030	1,377,181	0.45
1,156,000	USD	Medtronic Inc	4.375%	15/03/2035	1,086,909	0.35
1,280,000	USD	Merck & Co Inc	2.15%	10/12/2031	1,071,393	0.35
1,025,000	USD	Meta Platforms Inc	3.85%	15/08/2032	953,213	0.31
1,120,000	USD	Microsoft Corp	2.921%	17/03/2052	743,099	0.24
475,000	USD	Microsoft Corp	3.3%	06/02/2027	465,148	0.15
615,000	USD	Mid-America Apartments LP	1.7%	15/02/2031	507,945	0.16
455,000	USD	Mid-America Apartments LP	3.6%	01/06/2027	444,472	0.14
1,365,000	USD	Moody's Corp	2%	19/08/2031	1,134,693	0.37
360,000	EUR	Morgan Stanley	2.95%	07/05/2032	364,660	0.12
880,000	USD	Morgan Stanley	3.217%	22/04/2042	652,498	0.21
1,080,000	USD	Morgan Stanley	4.375%	22/01/2047	903,868	0.29
95,000	USD	Museum of Fine Arts Houston	2.853%	01/08/2051	59,967	0.02
590,000	USD	Nationwide Children's Hospital Inc	4.556%	01/11/2052	518,814	0.17
1,330,000	USD	Nationwide Financial Services Inc	3.9%	30/11/2049	978,522	0.32
680,000	USD	Nestle Holdings Inc	1.875%	14/09/2031	563,555	0.18
960,000	USD	Nestle Holdings Inc	2.5%	14/09/2041	654,290	0.21
1,300,000	USD	Netflix Inc	4.9%	15/08/2034	1,275,614	0.41
1,210,000	USD	New York and Presbyterian Hospital	4.024%	01/08/2045	994,636	0.32
980,000	USD	New York State Electric & Gas Corp	2.15%	01/10/2031	800,682	0.26
1,210,000	USD	NIKE Inc	2.85%	27/03/2030	1,102,967	0.36
450,000	USD	NiSource Inc	5.35%	01/04/2034	446,702	0.14
890,000	USD	NNN REIT Inc	2.5%	15/04/2030	779,760	0.25
800,000	USD	NNN REIT Inc	3%	15/04/2052	488,550	0.16
870,000	USD	Norfolk Southern Corp	4.55%	01/06/2053	730,712	0.24
355,000	USD	Northwell Healthcare Inc	4.26%	01/11/2047	285,347	0.09
190,000	USD	Northwestern Mutual Global Funding	1.7%	01/06/2028	171,287	0.06
1,630,000	USD	Northwestern University	2.64%	01/12/2050	1,016,416	0.33
1,615,000	USD	Novartis Capital Corp	2.2%	14/08/2030	1,414,964	0.46
820,000	USD	NSTAR Electric Co	3.1%	01/06/2051	539,426	0.17
530,000	USD	NSTAR Electric Co	3.25%	15/05/2029	496,166	0.16
1,185,000	USD	NVIDIA Corp	2%	15/06/2031	1,007,575	0.33
470,000	USD	NVIDIA Corp	3.5%	01/04/2040	389,183	0.13
345,000	USD	NYU Langone Hospitals	4.784%	01/07/2044	313,206	0.10
660,000	USD	Oncor Electric Delivery Co LLC	4.6%	01/06/2052	554,299	0.18
420,000	USD	Oracle Corp	3.25%	15/11/2027	404,015	0.13
820,000	USD	Oracle Corp	4.9%	06/02/2033	799,005	0.26

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,600,000	USD	Otis Worldwide Corp	3.112%	15/02/2040	1,199,130	0.39
700,000	USD	PECO Energy Co	5.25%	15/09/2054	664,235	0.22
975,000	USD	PepsiCo Inc	2.625%	21/10/2041	678,011	0.22
555,000	USD	PepsiCo Inc	4.45%	15/02/2033	550,138	0.18
500,000	USD	PepsiCo Inc	4.8%	17/07/2034	490,245	0.16
1,365,000	USD	Pfizer Inc	1.75%	18/08/2031	1,124,859	0.36
1,100,000	USD	Phillips Edison Grocery Center Operating Partnership I LP	5.75%	15/07/2034	1,103,434	0.36
1,490,000	USD	PNC Financial Services Group Inc	2.307%	23/04/2032	1,254,901	0.41
930,000	USD	President and Fellows of Harvard College	2.517%	15/10/2050	564,036	0.18
980,000	USD	President and Fellows of Harvard College	3.745%	15/11/2052	756,641	0.25
1,360,000	USD	Procter & Gamble Co	3.55%	25/03/2040	1,129,422	0.37
436,000	EUR	Prologis Euro Finance LLC	4%	05/05/2034	465,657	0.15
1,040,000	USD	Prologis LP	1.25%	15/10/2030	852,725	0.28
560,000	USD	Prologis LP	2.875%	15/11/2029	512,756	0.17
225,000	USD	Prologis LP	3.375%	15/12/2027	217,732	0.07
1,150,000	USD	Prologis Targeted US Logistics Fund LP	5.5%	01/04/2034	1,152,242	0.37
1,210,000	USD	Public Service Co of Colorado	3.2%	01/03/2050	806,394	0.26
1,630,000	USD	Public Service Electric and Gas Co	3.1%	15/03/2032	1,444,924	0.47
1,500,000	USD	Public Storage Operating Co	2.25%	09/11/2031	1,255,602	0.41
1,050,000	USD	Puget Sound Energy Inc	2.893%	15/09/2051	646,436	0.21
930,000	USD	QUALCOMM Inc	5.4%	20/05/2033	959,577	0.31
1,190,000	USD	Raymond James Financial Inc	4.65%	01/04/2030	1,175,576	0.38
1,240,000	USD	Realty Income Corp	1.8%	15/03/2033	952,003	0.31
495,000	USD	Realty Income Corp	2.7%	15/02/2032	420,408	0.14
1,010,000	USD	Regency Centers LP	3.7%	15/06/2030	944,415	0.31
500,000	USD	Regency Centers LP	5.25%	15/01/2034	493,124	0.16
630,000	USD	Rexford Industrial Realty LP	2.125%	01/12/2030	528,274	0.17
1,045,000	USD	Rexford Industrial Realty LP	2.15%	01/09/2031	851,901	0.28
275,000	USD	Roche Holdings Inc	2.076%	13/12/2031	228,209	0.07
1,675,000	USD	Roche Holdings Inc	2.607%	13/12/2051	999,915	0.32
1,880,000	USD	Rockefeller Foundation	2.492%	01/10/2050	1,144,647	0.37
1,480,000	USD	Rockwell Automation Inc	1.75%	15/08/2031	1,214,741	0.39
1,385,000	USD	S&P Global Inc	2.9%	01/03/2032	1,209,552	0.39
795,000	USD	Salesforce Inc	1.5%	15/07/2028	714,552	0.23
650,000	USD	Salesforce Inc	2.9%	15/07/2051	416,539	0.14
375,000	USD	San Diego County Water Authority	6.138%	01/05/2049	387,855	0.13
685,000	USD	San Diego Gas & Electric Co	3.7%	15/03/2052	498,441	0.16
165,000	USD	SCE Recovery Funding LLC	2.943%	15/11/2044	133,239	0.04
690,000	USD	Sentara Healthcare	2.927%	01/11/2051	443,798	0.14
825,000	USD	Simon Property Group LP	2.65%	01/02/2032	702,586	0.23
400,000	USD	Simon Property Group LP	4.25%	30/11/2046	328,072	0.11
600,000	USD	Simon Property Group LP	5.85%	08/03/2053	605,976	0.20
1,080,000	USD	Southern California Edison Co	5.75%	15/04/2054	1,063,302	0.34
675,000	USD	Southern California Gas Co	5.75%	01/06/2053	672,450	0.22
1,715,000	USD	Stanford Health Care	3.027%	15/08/2051	1,138,102	0.37
1,195,000	USD	Starbucks Corp	5%	15/02/2034	1,170,893	0.38
350,000	USD	State of California	7.55%	01/04/2039	414,255	0.13
1,480,000	USD	State Street Corp	2.623%	07/02/2033	1,257,579	0.41
325,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	293,257	0.10
1,015,000	USD	Sun Communities Operating LP	4.2%	15/04/2032	926,834	0.30
435,000	USD	Target Corp	2.35%	15/02/2030	386,615	0.13
820,000	USD	Target Corp	2.95%	15/01/2052	523,752	0.17

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
550,000	USD	Target Corp	4.4%	15/01/2033	527,623	0.17
1,460,000	USD	Texas Instruments Inc	4.1%	16/08/2052	1,156,820	0.38
1,125,000	USD	The Campbell's Company	5.4%	21/03/2034	1,120,378	0.36
1,350,000	USD	Thermo Fisher Scientific Inc	5.2%	31/01/2034	1,354,969	0.44
563,000	EUR	T-Mobile USA Inc	3.85%	08/05/2036	599,685	0.19
965,000	USD	Toyota Motor Credit Corp	2.4%	13/01/2032	812,618	0.26
555,000	USD	Toyota Motor Credit Corp	4.45%	29/06/2029	547,005	0.18
1,290,000	USD	Tractor Supply Co	5.25%	15/05/2033	1,291,421	0.42
1,795,000	USD	Travelers Cos Inc	2.55%	27/04/2050	1,061,631	0.34
1,225,000	USD	Trustees of Columbia University in the City of New York	4.355%	01/10/2035	1,157,417	0.38
1,620,000	USD	Trustees of Princeton University	4.201%	01/03/2052	1,371,560	0.44
1,015,000	USD	TWDC Enterprises 18 Corp	4.125%	01/06/2044	836,075	0.27
1,420,000	USD	UDR Inc	1.9%	15/03/2033	1,094,031	0.35
1,545,000	USD	Unilever Capital Corp	1.375%	14/09/2030	1,287,002	0.42
450,000	USD	United Parcel Service Inc	5.15%	22/05/2034	449,715	0.15
700,000	USD	United Parcel Service Inc	5.3%	01/04/2050	671,188	0.22
815,000	USD	UnitedHealth Group Inc	2%	15/05/2030	702,878	0.23
685,000	USD	UnitedHealth Group Inc	4.75%	15/05/2052	588,465	0.19
470,000	USD	University of Notre Dame du Lac	3.394%	15/02/2048	350,095	0.11
640,000	USD	University of Southern California	3.841%	01/10/2047	518,193	0.17
675,000	USD	University of Southern California	4.976%	01/10/2053	632,873	0.21
1,490,000	USD	US Bancorp	1.375%	22/07/2030	1,230,635	0.40
100,000	EUR	Verizon Communications Inc	1.85%	18/05/2040	81,387	0.03
100,000	GBP	Verizon Communications Inc	1.875%	03/11/2038	80,692	0.03
1,445,000	USD	Verizon Communications Inc	2.65%	20/11/2040	989,929	0.32
655,000	USD	Verizon Communications Inc	3.875%	08/02/2029	632,007	0.20
670,000	USD	VICI Properties LP	5.125%	15/05/2032	652,846	0.21
685,000	USD	VICI Properties LP	5.625%	15/05/2052	637,810	0.21
760,000	USD	Virginia Electric and Power Co	2.4%	30/03/2032	636,265	0.21
685,000	USD	Visa Inc	1.9%	15/04/2027	647,757	0.21
360,000	EUR	Visa Inc	2.375%	15/06/2034	354,111	0.11
940,000	USD	Visa Inc	2.7%	15/04/2040	686,228	0.22
530,000	USD	Voya Financial Inc	4.8%	15/06/2046	454,459	0.15
1,180,000	USD	Walmart Inc	4.1%	15/04/2033	1,124,813	0.36
500,000	USD	Walt Disney Co	2.65%	13/01/2031	442,837	0.14
1,280,000	USD	Welltower OP LLC	3.85%	15/06/2032	1,172,435	0.38
130,000	USD	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	95,712	0.03
1,140,000	USD	WK Kellogg Foundation Trust	2.443%	01/10/2050	677,066	0.22
100,000	EUR	WP Carey Inc	3.7%	19/11/2034	102,312	0.03
555,000	USD	WRKCo Inc	4.2%	01/06/2032	518,364	0.17
1,900,000	USD	Yale University	2.402%	15/04/2050	1,136,292	0.37
					215,414,239	69.91
Total Corporate Bonds					302,344,640	98.13
Mortgage Related						
Ireland						
98,000	GBP	Freshwater Finance PLC A	4.556%	03/04/2036	107,323	0.04
					107,323	0.04
United States						
1,240,000	USD	Bank 2022-BNK43	4.399%	15/08/2055	1,172,104	0.38
1,600,000	USD	CyrusOne Data Centers Issuer I LLC 2023-2A	5.56%	20/11/2048	1,600,547	0.52

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
325,000	USD	Hudson Yards Mortgage Trust 2019-30HY	3.228%	10/07/2039	295,643	0.10	
175,000	USD	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	140,307	0.04	
					3,208,601	1.04	
Total Mortgage Related					3,315,924	1.08	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					305,660,564	99.21	
Collective Investment Schemes							
Ireland							
1,878,248	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,052,826	0.67	
507,294	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			635,335	0.20	
1,084,600	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			1,084,600	0.35	
					3,772,761	1.22	
Total Collective Investment Schemes					3,772,761	1.22	
Total Investments in securities					309,433,325	100.43	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	3,187,000	EUR	3,013,293	03/01/2025	BNP Paribas	66,735	0.02
GBP	136,000	EUR	163,444	03/01/2025	BNP Paribas	1,081	-
USD	352,000	EUR	338,962	03/01/2025	BNP Paribas	1,005	-
USD	8,940,000	EUR	8,622,635	04/02/2025	BNP Paribas	987	-
USD	9,000	EUR	8,488	03/01/2025	BNP Paribas	211	-
GBP	410,000	EUR	495,134	04/02/2025	BNP Paribas	56	-
EUR	270,960	GBP	224,000	03/01/2025	BNP Paribas	41	-
GBP	13,000	EUR	15,707	03/01/2025	BNP Paribas	16	-
USD	35,000	EUR	33,389	03/01/2025	UBS	425	-
USD	26,000	EUR	24,727	03/01/2025	UBS	395	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						70,952	0.02
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	10,841	GBP	9,000	03/01/2025	BNP Paribas	(46)	-
EUR	248,006	USD	260,000	03/01/2025	BNP Paribas	(3,190)	-
EUR	5,944,854	USD	6,246,000	03/01/2025	BNP Paribas	(90,103)	(0.03)
EUR	7,232	GBP	6,000	03/01/2025	HSBC	(25)	-
EUR	32,544	GBP	27,000	03/01/2025	HSBC	(116)	-
EUR	1,263,827	USD	1,330,000	03/01/2025	JP Morgan	(21,307)	(0.01)
GBP	1,000	EUR	1,210	03/01/2025	Merrill Lynch	(1)	-
EUR	10,115,932	GBP	8,402,000	04/02/2025	NatWest	(32,964)	(0.01)
EUR	53,825,466	USD	56,258,000	04/02/2025	NatWest	(457,591)	(0.15)
EUR	57,336,929	USD	60,000,000	04/02/2025	NatWest	(559,286)	(0.18)
EUR	112,737,310	USD	118,000,000	04/02/2025	NatWest	(1,126,176)	(0.37)
GBP	1,000	EUR	1,212	03/01/2025	UBS	(2)	-
EUR	159,354	USD	168,000	03/01/2025	UBS	(2,989)	-
EUR	9,947,496	GBP	8,287,000	03/01/2025	UBS	(78,007)	(0.02)
EUR	70,409,328	USD	74,464,413	03/01/2025	UBS	(1,555,550)	(0.50)

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	147,001,842	USD	155,398,587	03/01/2025	UBS	(3,178,173)	(1.03)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(7,105,526)	(2.30)
Other Assets and Liabilities						5,710,920	1.85
Net Assets at the end of year						308,109,671	100.00

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Portfolio of Investments

L&G Climate Action Global Equity Fund

Holdings	Currency	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
		Equities		
		Canada		
8,921	CAD	Magna International Inc	372,670	1.18
19,951	CAD	Teck Resources Ltd	808,472	2.57
			1,181,142	3.75
		Curacao		
13,318	USD	Schlumberger NV	510,612	1.62
			510,612	1.62
		France		
6,923	EUR	Arkema SA	527,263	1.67
3,959	EUR	Schneider Electric SE	987,580	3.14
			1,514,843	4.81
		Germany		
7,681	EUR	Continental AG	515,557	1.64
9,070	EUR	Heidelberg Materials AG	1,120,464	3.56
10,263	EUR	RWE AG	306,386	0.97
			1,942,407	6.17
		Ireland		
7,821	USD	Pentair PLC	787,106	2.50
18,569	GBP	Smurfit WestRock PLC	1,003,721	3.19
			1,790,827	5.69
		Italy		
51,130	EUR	Eni SpA	693,052	2.20
			693,052	2.20
		Jersey		
58,185	USD	Amcors PLC	547,521	1.74
			547,521	1.74
		Norway		
6,148	NOK	Equinor ASA	143,667	0.46
			143,667	0.46
		Switzerland		
11,347	CHF	ABB Ltd	614,397	1.95
5,848	EUR	DSM-Firmenich AG	591,754	1.88
1,302	CHF	Lonza Group AG	769,778	2.45
31,948	CHF	SIG Group AG	630,323	2.00
2,681	CHF	Sika AG	638,411	2.03
			3,244,663	10.31
		United Kingdom		
25,794	GBP	Anglo American PLC	763,676	2.42
369,087	GBP	Barclays PLC	1,239,509	3.94
130,314	GBP	BP PLC	641,397	2.04
9,358	GBP	Croda International PLC	396,721	1.26
91,324	GBP	Land Securities Group PLC	667,945	2.12
76,530	GBP	Standard Chartered PLC	947,535	3.01
			4,656,783	14.79
		United States		
10,001	USD	Corteva Inc	569,657	1.81

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Portfolio of Investments

L&G Climate Action Global Equity Fund (continued)

Holdings	Currency	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
838	USD	Deere & Co	355,060	1.13
9,435	USD	Eastman Chemical Co	861,604	2.74
6,498	USD	Emerson Electric Co	805,297	2.56
2,721	USD	FedEx Corp	765,499	2.43
3,156	USD	Hyatt Hotels Corp	495,429	1.57
4,328	USD	International Paper Co	232,933	0.74
5,782	USD	JPMorgan Chase & Co	1,386,003	4.40
17,332	USD	Kroger Co	1,059,852	3.37
2,323	USD	Marriott International Inc	647,978	2.06
2,609	USD	McDonald's Corp	756,323	2.40
10,405	USD	MetLife Inc	851,961	2.71
4,992	USD	Nucor Corp	582,616	1.85
10,437	USD	Occidental Petroleum Corp	515,692	1.64
3,691	USD	PepsiCo Inc	561,253	1.78
6,264	USD	Procter & Gamble Co	1,050,160	3.34
10,556	USD	Tyson Foods Inc	606,337	1.93
4,859	USD	Waste Management Inc	980,498	3.11
27,895	USD	Weyerhaeuser Co	785,244	2.49
9,559	USD	Xcel Energy Inc	645,424	2.05
			14,514,820	46.11
Total Equities			30,740,337	97.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			30,740,337	97.65
Collective Investment Schemes				
Ireland				
243,634	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund	266,279	0.85
153,162	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund	191,820	0.61
70,341	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	70,341	0.22
			528,440	1.68
Total Collective Investment Schemes			528,440	1.68
Total Investments in securities			31,268,777	99.33
Other Assets and Liabilities			212,177	0.67
Net Assets at the end of year			31,480,954	100.00

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Portfolio of Investments

L&G Multi-Asset Target Return Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
7,360,000	AUD	Queensland Treasury Corp	1.75%	20/07/2034	3,298,977	2.64
					3,298,977	2.64
Bermuda						
250,000	USD	Alamo Re Ltd FRN	6%	07/06/2027	252,535	0.20
250,000	USD	Bayou Re Ltd FRN	8.5%	30/04/2031	258,788	0.21
250,000	USD	Bonanza RE Ltd FRN	3.75%	19/12/2027	241,429	0.19
250,000	USD	Everglades Re II Ltd FRN	12.75%	13/05/2031	250,266	0.20
250,000	USD	Foundation Re IV Ltd FRN	6.25%	08/01/2027	247,549	0.20
250,000	USD	Four Lakes Re Ltd FRN	5.5%	07/01/2032	241,429	0.19
250,000	USD	Gateway Re Ltd FRN	5.5%	08/07/2031	248,165	0.20
250,000	USD	Mayflower Re Ltd FRN	4.5%	08/07/2031	248,733	0.20
250,000	USD	Sanders RE II Ltd FRN	5.25%	07/04/2032	241,997	0.20
					2,230,891	1.79
British Virgin Islands						
83,366	USD	Add Hero Holdings Ltd	8.5%	30/09/2029	6,908	0.01
64,435	USD	Add Hero Holdings Ltd	9%	30/09/2030	2,135	-
84,408	USD	Add Hero Holdings Ltd	9.8%	30/09/2031	2,505	-
575,241	USD	Easy Tactic Ltd (Defaulted)	6.5%	11/07/2028	20,065	0.02
500,000	USD	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	8,450	0.01
200,000	USD	Scenery Journey Ltd (Defaulted)	12%	24/10/2023	3,454	-
200,000	USD	Scenery Journey Ltd (Defaulted)	13.75%	06/11/2023	3,405	-
					46,922	0.04
Cayman Islands						
500,000	USD	Central China Real Estate Ltd (Defaulted)	7.75%	24/05/2024	22,936	0.02
10,896	USD	China Aoyuan Group Ltd	0%	30/09/2028	175	-
47,206	USD	China Aoyuan Group Ltd	0%	30/09/2031	604	-
121,923	USD	China Aoyuan Group Ltd	0%	Open Maturity	1,074	-
500,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	9,657	0.01
300,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.45%	17/08/2026	37,301	0.03
250,000	USD	Fish Pond Re Ltd FRN	4%	08/01/2027	247,755	0.20
750,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.75%	28/09/2023	45,268	0.04
650,000	USD	Ronshine China Holdings Ltd (Defaulted)	7.35%	15/12/2023	14,751	0.01
22,442	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	3,143	-
22,388	USD	Sunac China Holdings Ltd	6%	30/09/2025	3,243	-
31,941	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	3,549	-
44,994	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	5,893	-
67,655	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	8,355	0.01
67,819	USD	Sunac China Holdings Ltd	7%	30/09/2029	7,917	0.01
200,000	USD	Times China Holdings Ltd (Defaulted)	6.2%	22/03/2026	6,820	0.01
200,000	USD	Times China Holdings Ltd (Defaulted)	6.75%	16/07/2023	8,257	0.01
250,000	USD	Vitality Re XV Ltd FRN	3.5%	08/01/2029	241,441	0.19
500,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	36,253	0.03
650,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	6,390	-
					710,782	0.57
Supranational						
250,000	USD	International Bank for Reconstruction & Development FRN	15.676%	24/07/2028	243,071	0.20

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Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
		Corporate Bonds (continued)				
		Supranational (continued)				
250,000	USD	International Bank for Reconstruction & Development FRN	18.125%	24/07/2028	252,414	0.20
					495,485	0.40
		Total Corporate Bonds			6,783,057	5.44
		Government Bonds				
		France				
9,000,000	EUR	French Republic Government Bond OAT	0%	25/02/2025	8,965,994	7.20
9,000,000	EUR	French Republic Government Bond OAT *	0%	25/03/2025	8,948,277	7.18
5,000,000	EUR	French Republic Government Bond OAT	0%	25/02/2027	4,761,485	3.82
9,000,000	EUR	French Republic Government Bond OAT **	2.5%	24/09/2026	9,035,581	7.25
9,000,000	EUR	French Republic Government Bond OAT	2.5%	24/09/2027	9,027,190	7.24
9,000,000	EUR	French Republic Government Bond OAT ***	6%	25/10/2025	9,259,335	7.43
					49,997,862	40.12
		Japan				
1,476,200,000	JPY	Japan Government Thirty Year Bond	2.2%	20/06/2054	8,989,655	7.22
					8,989,655	7.22
		Netherlands				
9,500,000	EUR	Netherlands Government Bond ****	0%	15/01/2026	9,292,348	7.46
9,500,000	EUR	Netherlands Government Bond *****	0.25%	15/07/2025	9,389,605	7.53
9,000,000	EUR	Netherlands Government Bond *****	0.5%	15/07/2026	8,787,060	7.05
					27,469,013	22.04
		Total Government Bonds			86,456,530	69.38
		Equities				
		Australia				
8,805	AUD	Transurban Group			70,495	0.06
					70,495	0.06
		Austria				
1,710	EUR	Verbund AG			119,700	0.10
					119,700	0.10
		Belgium				
104	EUR	Elia Group SA			7,738	0.01
					7,738	0.01
		Canada				
7,071	CAD	Boralex Inc			136,315	0.11
5,361	CAD	Brookfield Renewable Corp			143,199	0.12
2,247	CAD	Hydro One Ltd			66,795	0.05
15,609	CAD	Innergex Renewable Energy Inc			84,373	0.07
4,575	CAD	Lithium Americas Argentina Corp			11,612	0.01
10,719	CAD	Lithium Americas Corp			30,950	0.02
1,463	CAD	Northland Power Inc			17,584	0.01
					490,828	0.39
		Cayman Islands				
30,481	HKD	China Aoyuan Group Ltd			826	-
478,376	HKD	Sunac China Holdings Ltd			137,975	0.11
59,689	HKD	Sunac Services Holdings Ltd			12,318	0.01
					151,119	0.12

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L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
		Equities (continued)		
		Denmark		
2,701	DKK	Orsted A/S	117,425	0.10
11,636	DKK	Vestas Wind Systems A/S	153,040	0.12
			270,465	0.22
		Finland		
17,809	EUR	Stora Enso Oyj	173,068	0.14
2,901	EUR	UPM-Kymmene Oyj	77,050	0.06
			250,118	0.20
		France		
14,328	EUR	Cie Generale des Etablissements Michelin SCA	455,630	0.36
3,069	EUR	Engie SA	46,986	0.04
36,734	EUR	Forvia SE	318,851	0.26
3,209	EUR	Getlink SE	49,435	0.04
4,061	EUR	Neoen SA	161,303	0.13
1,239	EUR	Nexans SA	129,104	0.10
15,359	EUR	Renault SA	722,641	0.58
36,374	EUR	Valeo SE	338,715	0.27
			2,222,665	1.78
		Germany		
11,164	EUR	Bayerische Motoren Werke AG	881,733	0.71
11,525	EUR	Continental AG	747,050	0.60
12,269	EUR	Dr Ing hc F Porsche AG	716,755	0.57
2,795	EUR	E.ON SE	31,430	0.03
14,440	EUR	Mercedes-Benz Group AG	776,872	0.62
13,042	EUR	Nordex SE	146,983	0.12
9,026	EUR	Volkswagen AG	803,675	0.64
			4,104,498	3.29
		Hong Kong		
19,515	HKD	MTR Corp Ltd	65,748	0.05
			65,748	0.05
		Italy		
31,907	EUR	Enel SpA	219,712	0.18
690	EUR	ERG SpA	13,558	0.01
2,441	EUR	Prysmian SpA	150,512	0.12
7,494	EUR	Terna - Rete Elettrica Nazionale	57,104	0.04
			440,886	0.35
		Japan		
1,301	JPY	East Japan Railway Co	22,344	0.02
9,666	JPY	GS Yuasa Corp	157,458	0.12
19,447	JPY	Oji Holdings Corp	72,189	0.06
			251,991	0.20
		Jersey		
67,285	USD	Arcadium Lithium PLC	333,339	0.27
			333,339	0.27
		Netherlands		
49,251	EUR	Stellantis NV	620,070	0.50
			620,070	0.50

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L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
		Equities (continued)		
		New Zealand		
18,009	NZD	Contact Energy Ltd	92,565	0.08
24,828	NZD	Mercury NZ Ltd	78,583	0.06
28,394	AUD	Meridian Energy Ltd	91,508	0.07
			262,656	0.21
		Norway		
2,824	NOK	Cavendish Hydrogen ASA	2,053	-
166,070	NOK	NEL ASA	38,183	0.03
22,548	NOK	Scatec ASA	152,422	0.13
			192,658	0.16
		People's Republic of China		
3,957	HKD	BYD Co Ltd	131,150	0.11
			131,150	0.11
		Portugal		
35,975	EUR	EDP - Energias de Portugal SA	111,199	0.09
			111,199	0.09
		Republic of South Korea		
315	KRW	Samsung SDI Co Ltd	51,143	0.04
			51,143	0.04
		Spain		
658	EUR	Cellnex Telecom SA	20,076	0.02
767	EUR	Corp ACCIONA Energias Renovables SA	13,653	0.01
14,455	EUR	EDP Renovaveis SA	145,128	0.12
16,127	EUR	Iberdrola SA	214,489	0.17
4,965	EUR	Redeia Corp SA	81,922	0.06
			475,268	0.38
		Sweden		
13,518	SEK	Eolus Vind AB	56,711	0.05
9,985	SEK	Holmen AB	354,491	0.28
42,454	SEK	Svenska Cellulosa AB SCA	521,144	0.42
169,248	SEK	Volvo Car AB	354,723	0.28
			1,287,069	1.03
		United Kingdom		
10,388	GBP	Ceres Power Holdings PLC	21,484	0.02
7,963	GBP	Johnson Matthey PLC	129,055	0.10
8,846	GBP	National Grid PLC	101,640	0.08
38,923	GBP	Rotork PLC	147,724	0.12
3,708	GBP	Severn Trent PLC	112,476	0.09
7,353	GBP	SSE PLC	142,647	0.12
10,117	GBP	United Utilities Group PLC	128,663	0.10
			783,689	0.63
		United States		
1,945	USD	Albemarle Corp	161,686	0.13
305	USD	American Tower Corp	54,022	0.04
886	USD	American Water Works Co Inc	106,517	0.09
824	USD	Clearway Energy Inc	20,690	0.02
912	USD	Consolidated Edison Inc	78,588	0.06
474	USD	Crown Castle Inc	41,545	0.03

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L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets			
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Equities (continued)							
United States (continued)							
963	USD	Edison International	74,250	0.06			
3,150	USD	Essential Utilities Inc	110,486	0.09			
1,326	USD	Eversource Energy	73,541	0.06			
1,118	USD	Exelon Corp	40,639	0.03			
2,247	USD	NextEra Energy Inc	155,565	0.12			
2,260	USD	Ormat Technologies Inc	147,800	0.12			
2,327	USD	PG&E Corp	45,349	0.04			
12,741	USD	PotlatchDeltic Corp	482,940	0.39			
513	USD	Public Service Enterprise Group Inc	41,857	0.03			
14,774	USD	Rayonier Inc	372,382	0.30			
127	USD	SBA Communications Corp	24,995	0.02			
11,943	USD	Weyerhaeuser Co	324,670	0.26			
			2,357,522	1.89			
Total Equities			15,052,014	12.08			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			108,291,601	86.90			
Collective Investment Schemes							
Ireland							
1,197,073	USD	Legal & General ICAV - L&G Frontier Markets Equity Fund	1,417,644	1.14			
226,250	USD	Legal & General UCITS ETF PLC - L&G Artificial Intelligence UCITS ETF	4,749,502	3.81			
			6,167,146	4.95			
United Kingdom							
4,449,966	GBP	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	2,285,229	1.83			
			2,285,229	1.83			
Total Collective Investment Schemes			8,452,375	6.78			
Total Investments in securities			116,743,976	93.68			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
USD	17,176,604	MYR	75,620,000	12/03/2025	Barclays	209,005	0.17
USD	1,740,599	CLP	1,571,500,000	08/01/2025	Barclays	154,974	0.12
USD	1,740,484	CLP	1,571,500,000	08/01/2025	Barclays	154,862	0.12
USD	1,740,194	CLP	1,571,500,000	08/01/2025	Barclays	154,583	0.12
USD	1,739,540	CLP	1,571,500,000	08/01/2025	Barclays	153,951	0.12
USD	1,738,654	CLP	1,571,500,000	08/01/2025	Barclays	153,096	0.12
USD	1,875,541	TWD	60,662,500	12/03/2025	Barclays	25,841	0.02
USD	1,875,367	TWD	60,662,500	12/03/2025	Barclays	25,674	0.02
USD	496,549	GBP	390,000	05/03/2025	Barclays	8,025	0.01
USD	526,758	MYR	2,320,000	12/03/2025	Barclays	6,205	0.01
USD	2,701,935	BRL	15,560,697	08/01/2025	BNP Paribas	178,163	0.14
EUR	339,013	JPY	53,590,000	12/03/2025	BNP Paribas	8,117	0.01
TRY	282,500,000	USD	7,487,019	08/01/2025	Citi	462,728	0.37
USD	1,735,045	KRW	2,382,598,000	15/01/2025	Deutsche Bank	114,076	0.09
USD	1,884,799	JPY	282,270,000	05/03/2025	Deutsche Bank	73,608	0.06

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L&G Multi-Asset Target Return Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	1,876,063	TWD	60,662,500	12/03/2025	Deutsche Bank	26,344	0.02
USD	1,875,483	TWD	60,662,500	12/03/2025	Deutsche Bank	25,786	0.02
PHP	100,222,000	USD	1,706,081	15/01/2025	Deutsche Bank	20,850	0.02
USD	12,435,774	AUD	19,280,000	12/03/2025	Goldman Sachs	479,136	0.38
PHP	100,222,000	USD	1,706,545	15/01/2025	Goldman Sachs	20,402	0.02
USD	1,588,105	GBP	1,250,000	05/03/2025	HSBC	22,447	0.02
PHP	100,222,000	USD	1,705,991	15/01/2025	HSBC	20,937	0.02
HKD	50,000,000	USD	6,439,055	12/03/2025	HSBC	2,792	-
HKD	42,010,000	USD	5,410,266	12/03/2025	HSBC	2,180	-
USD	6,728,913	CAD	9,420,000	05/03/2025	JP Morgan	158,750	0.13
USD	31,213,674	CHF	27,550,000	06/01/2025	Lloyds Bank	782,534	0.63
EUR	8,775,576	JPY	1,387,000,000	12/03/2025	Lloyds Bank	211,435	0.17
USD	472,414	AUD	730,000	06/01/2025	Lloyds Bank	19,733	0.02
NOK	84,870,000	EUR	7,194,268	12/03/2025	Lloyds Bank	639	-
PHP	100,222,000	USD	1,706,139	15/01/2025	Merrill Lynch	20,794	0.02
PHP	100,222,000	USD	1,706,923	15/01/2025	Merrill Lynch	20,037	0.02
USD	2,772,276	BRL	15,958,606	08/01/2025	Morgan Stanley	183,925	0.15
USD	2,699,073	BRL	15,560,697	08/01/2025	Morgan Stanley	175,400	0.14
USD	4,458,077	MXN	91,230,000	12/03/2025	Morgan Stanley	114,888	0.09
GBP	73,932	EUR	88,791	06/01/2025	Northern Trust	623	-
GBP	73,827	EUR	88,832	05/02/2025	Northern Trust	330	-
USD	5,733	EUR	5,419	06/01/2025	Northern Trust	117	-
GBP	5,428	EUR	6,519	06/01/2025	Northern Trust	46	-
USD	5,724	EUR	5,491	05/02/2025	Northern Trust	30	-
GBP	5,421	EUR	6,522	05/02/2025	Northern Trust	24	-
JPY	732,759	EUR	4,497	05/02/2025	Northern Trust	17	-
EUR	23	JPY	3,680	06/01/2025	Northern Trust	1	-
USD	8,669,556	CLP	8,180,160,000	15/01/2025	UBS	429,727	0.34
USD	30,837,700	CNY	220,690,000	12/03/2025	UBS	344,528	0.28
USD	11,649,528	EUR	11,000,000	05/03/2025	UBS	222,287	0.18
USD	3,483,578	AUD	5,370,000	05/03/2025	UBS	152,701	0.12
USD	1,735,243	KRW	2,382,598,000	15/01/2025	UBS	114,267	0.09
USD	1,735,102	KRW	2,382,598,000	15/01/2025	UBS	114,131	0.09
USD	1,734,876	KRW	2,382,598,000	15/01/2025	UBS	113,913	0.09
USD	1,734,860	KRW	2,382,598,000	15/01/2025	UBS	113,898	0.09
Total Unrealised Gain on Forward Foreign Exchange Contracts						5,798,557	4.65
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
CNY	13,585,000	USD	1,890,902	12/03/2025	Barclays	(14,109)	(0.01)
CNY	13,585,000	USD	1,890,955	12/03/2025	Barclays	(14,160)	(0.01)
CNY	13,585,000	USD	1,891,534	12/03/2025	Barclays	(14,718)	(0.01)
IDR	10,668,020,000	USD	671,240	12/03/2025	Barclays	(14,760)	(0.01)
USD	2,143,438	PHP	125,277,500	15/01/2025	Barclays	(15,602)	(0.01)
EUR	1,320,000	USD	1,389,050	06/01/2025	Barclays	(21,377)	(0.02)
JPY	126,470,000	USD	849,603	05/03/2025	Barclays	(37,918)	(0.03)
EUR	7,118,494	SEK	81,950,000	12/03/2025	Barclays	(49,192)	(0.04)
JPY	217,390,000	USD	1,456,558	06/01/2025	Barclays	(70,648)	(0.06)
IDR	268,517,390,000	USD	16,890,223	12/03/2025	Barclays	(366,613)	(0.29)
EUR	20,174,107	USD	21,430,629	12/03/2025	Barclays	(463,167)	(0.37)
CAD	1,760,000	USD	1,233,427	05/03/2025	BNP Paribas	(6,752)	(0.01)
CNY	13,410,948	USD	1,865,138	12/03/2025	BNP Paribas	(12,447)	(0.01)
CNY	15,199,075	USD	2,113,125	12/03/2025	BNP Paribas	(13,435)	(0.01)
CNY	14,975,559	USD	2,082,600	12/03/2025	BNP Paribas	(13,767)	(0.01)
CNY	14,394,418	USD	2,002,555	12/03/2025	BNP Paribas	(13,977)	(0.01)
USD	11,501,676	HKD	89,305,834	12/03/2025	Citi	(4,243)	-
USD	21,781,519	HKD	169,121,535	12/03/2025	Citi	(7,651)	(0.01)
USD	23,336,791	HKD	181,201,644	12/03/2025	Citi	(8,727)	(0.01)
BRL	9,416,000	USD	1,711,036	08/01/2025	Deutsche Bank	(181,249)	(0.15)

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L&G Multi-Asset Target Return Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
BRL	9,416,000	USD	1,711,225	08/01/2025	Deutsche Bank	(181,433)	(0.15)
BRL	9,416,000	USD	1,713,352	08/01/2025	Deutsche Bank	(183,486)	(0.15)
BRL	9,416,000	USD	1,713,704	08/01/2025	Deutsche Bank	(183,826)	(0.15)
BRL	9,416,000	USD	1,717,665	08/01/2025	Deutsche Bank	(187,651)	(0.15)
NZD	14,770,000	USD	8,672,222	12/03/2025	Deutsche Bank	(377,432)	(0.30)
USD	1,458,340	THB	51,029,344	15/01/2025	Goldman Sachs	(37,742)	(0.03)
USD	1,487,072	THB	52,015,698	15/01/2025	Goldman Sachs	(37,946)	(0.03)
USD	1,457,479	THB	51,029,102	15/01/2025	Goldman Sachs	(38,566)	(0.03)
USD	1,456,395	THB	51,028,860	15/01/2025	Goldman Sachs	(39,606)	(0.03)
USD	1,456,142	THB	51,028,619	15/01/2025	Goldman Sachs	(39,842)	(0.03)
MXN	265,759,571	USD	12,962,303	12/03/2025	Goldman Sachs	(311,184)	(0.25)
MXN	268,970,429	USD	13,118,602	12/03/2025	Goldman Sachs	(314,646)	(0.25)
KRW	253,880,000	USD	178,937	15/01/2025	HSBC	(6,420)	(0.01)
CAD	670,000	USD	477,933	06/01/2025	HSBC	(11,642)	(0.01)
CAD	5,620,000	USD	4,001,616	12/03/2025	HSBC	(81,280)	(0.07)
TWD	738,630,000	USD	22,966,280	12/03/2025	HSBC	(439,436)	(0.35)
NOK	13,260,000	EUR	1,124,818	12/03/2025	JP Morgan	(693)	-
GBP	170,000	USD	214,910	05/03/2025	JP Morgan	(2,020)	-
EUR	1,242,250	SEK	14,300,000	12/03/2025	JP Morgan	(8,487)	(0.01)
NOK	6,170,000	USD	555,646	06/01/2025	JP Morgan	(11,962)	(0.01)
CNY	13,585,000	USD	1,891,008	12/03/2025	JP Morgan	(14,211)	(0.01)
JPY	79,270,000	USD	524,519	05/03/2025	JP Morgan	(16,057)	(0.01)
USD	14,002,513	HKD	108,720,987	12/03/2025	Lloyds Bank	(4,814)	-
EUR	2,700,000	USD	2,842,306	05/03/2025	Lloyds Bank	(38,066)	(0.03)
USD	1,456,156	THB	51,028,377	15/01/2025	Lloyds Bank	(39,822)	(0.03)
NZD	2,410,000	USD	1,418,574	06/01/2025	Lloyds Bank	(66,017)	(0.05)
GBP	5,680,000	USD	7,204,478	06/01/2025	Lloyds Bank	(87,785)	(0.07)
NOK	68,390,000	USD	6,157,515	06/01/2025	Lloyds Bank	(131,213)	(0.11)
CLP	1,571,500,000	USD	1,710,569	08/01/2025	Merrill Lynch	(125,977)	(0.10)
CLP	1,571,500,000	USD	1,705,224	08/01/2025	Morgan Stanley	(120,815)	(0.10)
CLP	1,571,500,000	USD	1,708,654	08/01/2025	Morgan Stanley	(124,127)	(0.10)
CLP	1,571,500,000	USD	1,710,439	08/01/2025	Morgan Stanley	(125,851)	(0.10)
EUR	8	USD	8	06/01/2025	Northern Trust	-	-
EUR	9	GBP	8	06/01/2025	Northern Trust	-	-
EUR	23	JPY	3,688	05/02/2025	Northern Trust	-	-
EUR	3	USD	3	05/02/2025	Northern Trust	-	-
EUR	4	GBP	4	05/02/2025	Northern Trust	-	-
EUR	60	GBP	50	05/02/2025	Northern Trust	-	-
EUR	126	GBP	105	06/01/2025	Northern Trust	(1)	-
EUR	4,486	JPY	732,759	06/01/2025	Northern Trust	(17)	-
EUR	6,532	GBP	5,420	06/01/2025	Northern Trust	(24)	-
EUR	5,498	USD	5,724	06/01/2025	Northern Trust	(30)	-
JPY	736,439	EUR	4,660	06/01/2025	Northern Trust	(135)	-
EUR	88,958	GBP	73,826	06/01/2025	Northern Trust	(328)	-
GBP	5,070,000	USD	6,409,801	05/03/2025	Standard Bank	(60,651)	(0.05)
EUR	11,440,000	USD	12,036,464	06/01/2025	Standard Bank	(183,373)	(0.15)
USD	2,144,325	PHP	125,277,500	15/01/2025	UBS	(14,744)	(0.01)
USD	2,144,179	PHP	125,277,500	15/01/2025	UBS	(14,886)	(0.01)
USD	2,143,199	PHP	125,277,500	15/01/2025	UBS	(15,832)	(0.01)
CLP	1,571,500,000	USD	1,705,899	08/01/2025	UBS	(121,467)	(0.10)
KRW	6,107,150,000	USD	4,277,315	15/01/2025	UBS	(128,289)	(0.10)
KRW	5,551,960,000	USD	3,913,138	15/01/2025	UBS	(140,438)	(0.11)
CAD	12,060,000	USD	8,562,866	12/03/2025	UBS	(151,085)	(0.12)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(5,565,867)	(4.46)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts						
(59)	E-mini Russell 2000 Index Future March 2025	USD	6,409,377	Goldman Sachs	359,878	0.29
(223)	Euro STOXX 50 Future March 2025	EUR	10,884,630	Goldman Sachs	219,227	0.18

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L&G Multi-Asset Target Return Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts (continued)						
(159)	Euro-BTP Future March 2025	EUR	19,076,820	Goldman Sachs	387,960	0.31
(469)	Euro-Bund Future March 2025	EUR	62,583,360	Goldman Sachs	1,674,330	1.34
(411)	STOXX 600 Future March 2025	EUR	18,026,460	Goldman Sachs	499,545	0.40
(31)	U.S. 2 Year T-Note (CBT) March 2025	USD	6,155,375	Goldman Sachs	2,389	-
(21)	U.S. Ultra T-Bond (CBT) March 2025	USD	2,411,425	Goldman Sachs	5,689	0.01
Total Unrealised Gain on Futures Contracts					3,149,018	2.53

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts						
199	5 Year T-Note (CBT) March 2025	USD	20,429,388	Goldman Sachs	(84,887)	(0.07)
11	Canadian 10 Year March 2025	CAD	905,627	Goldman Sachs	(12,346)	(0.01)
27	E-Mini S&P 500 Future March 2025	USD	7,738,544	Goldman Sachs	(243,583)	(0.20)
(261)	Euribor 3 Month December 2025	EUR	64,006,988	Goldman Sachs	(1,950)	-
363	Euro OAT Future March 2025	EUR	44,794,200	Goldman Sachs	(903,870)	(0.73)
182	Long Gilt Future March 2025	GBP	20,341,516	Goldman Sachs	(509,795)	(0.41)
16	NASDAQ 100 E-Mini Future March 2025	USD	6,559,613	Goldman Sachs	(265,478)	(0.21)
250	STOXX 600 Future March 2025	EUR	6,872,500	Goldman Sachs	(203,000)	(0.16)
520	STOXX 600 Future March 2025	EUR	18,179,200	Goldman Sachs	(533,000)	(0.43)
233	U.S. 10 Year T-Note (CBT) March 2025	USD	24,470,062	Goldman Sachs	(136,357)	(0.11)
130	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	13,974,529	Goldman Sachs	(190,402)	(0.15)
Total Unrealised Loss on Futures Contracts					(3,084,668)	(2.48)

Number of Contracts	Issuer	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
Options					
23,300,000	GBP/USD FX Option Purchase Call Option strike price 1.4 expiring 28/03/2025	–	Goldman Sachs	1,792	-
23,300,000	GBP/USD FX Option Purchase Put Option strike price 1.269 expiring 28/03/2025	–	Goldman Sachs	656,155	0.53
Total Options Bought at Market Value				657,947	0.53

Number of Contracts	Issuer	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
Options					
(23,300,000)	GBP/USD FX Option Written Call Option strike price 1.4 expiring 28/03/2025	28,180,495	Goldman Sachs	(1,792)	-
(23,300,000)	GBP/USD FX Option Written Put Option strike price 1.269 expiring 28/03/2025	28,180,495	Goldman Sachs	(656,155)	(0.53)
Total Options Written at Market Value				(657,947)	(0.53)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR (1,100,000)	Sold protection on iTraxx Europe Crossover Series 41 Version 1; and receives Fixed 5%	20/06/2029	HSBC	98,262	0.08
				98,262	0.08

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (13,250,000)	Sold protection on CDX.EM.41-V1; and receives Fixed 1%	20/06/2029	Barclays	(301,282)	(0.24)
USD 9,600,000	Bought protection on CDX.NA.IG.42-V1; and pays Fixed 1%	20/06/2029	Goldman Sachs	(209,357)	(0.17)
USD 9,600,000	Bought protection on CDX.NA.HY.42-V1; and pays Fixed 5%	20/06/2029	Barclays	(744,517)	(0.60)
USD 34,500,000	Bought protection on CDX.NA.IG.42-V1; and pays Fixed 1%	20/06/2029	Goldman Sachs	(752,376)	(0.60)

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps (continued)					
EUR 9,500,000	Bought protection on iTraxx Europe Crossover Series 41 Version 1; and pays Fixed 5%	20/06/2029	HSBC	(848,624)	(0.68)
				(2,856,156)	(2.29)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
AUD 3,600,000	IRS (Fund receives Fixed AUD 4.3752%; and pays Floating BBSW 6M)	04/03/2034	HSBC	12,784	0.01
AUD 2,450,000	IRS (Fund receives Fixed AUD 4.6672%; and pays Floating BBSW 6M)	03/05/2034	HSBC	40,641	0.03
HKD 92,600,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 3.3705%)	05/11/2029	HSBC	146,654	0.12
NOK 30,500,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.3452%)	04/01/2034	HSBC	138,606	0.11
NOK 50,700,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.4452%)	03/10/2034	HSBC	209,836	0.17
NOK 45,200,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.6437%)	04/12/2034	HSBC	126,718	0.10
NOK 76,700,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.9502%)	05/11/2034	HSBC	54,332	0.04
CHF 1,750,000	IRS (Fund receives Fixed CHF 0.8023%; and pays Floating SARON1D)	05/08/2034	HSBC	77,471	0.06
CHF 5,750,000	IRS (Fund receives Fixed CHF 1.2083%; and pays Floating SARON1D)	04/04/2034	HSBC	490,511	0.39
CHF 4,000,000	IRS (Fund receives Fixed CHF 1.80107%; and pays Floating SARON1D)	04/10/2033	HSBC	560,568	0.45
EUR 10,550,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.1302%)	03/10/2034	HSBC	110,082	0.09
GBP 1,450,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7724%)	02/04/2034	HSBC	55,412	0.04
GBP 2,150,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7862%)	02/12/2034	HSBC	61,279	0.05
GBP 3,100,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.9166%)	01/07/2034	HSBC	62,597	0.05
USD 10,735,000	IRS (Fund receives Fixed USD 4.1538%; and pays Floating SOFR 1D)	31/08/2028	HSBC	16,423	0.01
USD 10,735,000	IRS (Fund receives Fixed USD 4.1583%; and pays Floating SOFR 1D)	31/08/2028	HSBC	18,161	0.01
USD 11,800,000	IRS (Fund receives Fixed USD 4.3628%; and pays Floating SOFR1D)	15/04/2029	HSBC	82,120	0.07
USD 7,600,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.2712%)	09/09/2034	HSBC	486,872	0.39
USD 2,300,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.6242%)	05/08/2034	HSBC	85,519	0.07
				2,836,586	2.26
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps					
GBP 7,250,000	IFS (Fund receives Fixed GBP 3.5748%; and pays Floating RPI1D)	15/03/2034	HSBC	14,847	0.01
GBP 2,425,000	IFS (Fund receives Fixed GBP 3.66%; and pays Floating RPI1D)	15/03/2034	HSBC	28,835	0.02
				43,682	0.03

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 11,700,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.0275%)	30/05/2025	Societe Generale	50,603	0.04
USD 39,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.0275%)	28/11/2025	Societe Generale	168,677	0.13
USD 8,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.028%)	30/05/2025	Merrill Lynch	34,597	0.03
USD 42,700,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.0275%)	30/05/2025	Societe Generale	70,980	0.06
USD 8,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.027%)	28/11/2025	Societe Generale	13,298	0.01
USD 8,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.028%)	30/05/2025	Merrill Lynch	13,294	0.01
USD 6,900,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.0275%)	30/05/2025	Societe Generale	24,951	0.02
USD 43,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.0275%)	28/11/2025	Societe Generale	158,386	0.13
USD 8,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.028%)	30/05/2025	Merrill Lynch	28,926	0.02
USD 7,747,981	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/02/2025	Merrill Lynch	275,589	0.22
USD 4,650,660	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/02/2025	Merrill Lynch	105,151	0.08
USD 13,025,692	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	08/08/2025	Societe Generale	31,878	0.03
USD 2,899,716	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/02/2025	Societe Generale	21,987	0.02
USD 37,174,502	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	08/08/2025	Societe Generale	817,150	0.66
USD 13,998,574	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	09/05/2025	Citi	785,438	0.63
USD 12,997,500	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	14/02/2025	Societe Generale	567,870	0.46
USD 11,001,334	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	14/11/2025	Merrill Lynch	398,160	0.32
USD 20,678,390	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	14/02/2025	Merrill Lynch	94,985	0.08
				3,661,920	2.95
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
AUD 3,700,000	IRS (Fund receives Fixed AUD 4.1797%; and pays Floating BBSW 6M)	02/08/2034	HSBC	(24,807)	(0.02)
AUD 21,000,000	IRS (Fund receives Fixed AUD 4.27089%; and pays Floating BBSW 6M)	04/04/2034	HSBC	(30,724)	(0.02)
HKD 84,200,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 3.7943%)	11/12/2028	HSBC	(47,409)	(0.04)
HKD 92,600,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 4.1278%)	12/04/2029	HSBC	(211,700)	(0.17)
HKD 84,160,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 4.2003%)	30/08/2028	HSBC	(183,844)	(0.15)
HKD 84,160,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 4.205%)	30/08/2028	HSBC	(185,527)	(0.15)
NZD 4,950,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 4.0178%)	05/08/2034	HSBC	(24,963)	(0.02)
SEK 81,600,000	IRS (Fund receives Fixed SEK 2.1303%; and pays Floating STBOR 3M)	04/12/2034	HSBC	(359,279)	(0.29)
SEK 104,500,000	IRS (Fund receives Fixed SEK 2.39%; and pays Floating STBOR 3M)	05/11/2034	HSBC	(253,100)	(0.20)

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps (continued)					
EUR 2,450,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.6862%)	06/05/2034	HSBC	(86,119)	(0.07)
JPY 3,675,000,000	IRS (Fund receives Fixed JPY 0.8415%; and pays Floating TONAR1D)	04/10/2034	HSBC	(360,987)	(0.29)
JPY 290,800,000	IRS (Fund receives Fixed JPY 0.9313%; and pays Floating TONAR1D)	06/11/2034	HSBC	(15,462)	(0.01)
USD 11,900,000	IRS (Fund receives Fixed USD 3.7718%; and pays Floating SOFR1D)	06/11/2029	HSBC	(140,316)	(0.11)
USD 10,800,000	IRS (Fund receives Fixed USD 3.8653%; and pays Floating SOFR 1D)	12/12/2028	HSBC	(65,547)	(0.05)
				(1,989,784)	(1.59)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps					
USD 13,590,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.45763%)	20/06/2034	HSBC	(45,987)	(0.04)
				(45,987)	(0.04)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 11,700,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	30/05/2025	Societe Generale	(71,322)	(0.06)
USD 42,700,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	30/05/2025	Societe Generale	(260,295)	(0.21)
USD 615,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity ex-Precious Metals Index)	30/05/2025	Societe Generale	(9,617)	(0.01)
USD 6,900,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/05/2025	Societe Generale	(42,062)	(0.03)
USD 8,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/05/2025	Merrill Lynch	(48,767)	(0.04)
USD 8,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/05/2025	Merrill Lynch	(48,767)	(0.04)
USD 8,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/05/2025	Merrill Lynch	(48,767)	(0.04)
USD 8,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	28/11/2025	Societe Generale	(48,767)	(0.04)
USD 39,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	28/11/2025	Societe Generale	(237,740)	(0.19)
USD 43,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	28/11/2025	Societe Generale	(266,999)	(0.21)
USD 3,150,216	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/05/2025	Citi	(36,655)	(0.03)
USD 3,847,269	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/11/2025	Merrill Lynch	(84,699)	(0.07)
USD 2,199,611	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/11/2025	Merrill Lynch	(88,525)	(0.07)
USD 7,424,450	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	08/08/2025	Societe Generale	(172,825)	(0.14)
USD 4,897,432	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/02/2025	Societe Generale	(181,973)	(0.15)
USD 4,950,310	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/11/2025	Merrill Lynch	(243,832)	(0.20)
USD 5,248,316	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/05/2025	Citi	(276,749)	(0.22)
USD 5,198,560	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/02/2025	Societe Generale	(441,007)	(0.35)
USD 5,600,599	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/05/2025	Citi	(541,925)	(0.44)

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps (continued)					
USD 8,274,280	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	14/02/2025	Merrill Lynch	(620,431)	(0.50)
USD 16,722,968	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	08/08/2025	Societe Generale	(1,226,597)	(0.98)
				(4,998,321)	(4.02)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Swaptions					
KRW 8,899,000,000	Call IRS (Fund pays Floating KRW 3MKWCDC; and receives Fixed 3.14%)	20/06/2029	Merrill Lynch	111,536	0.09
KRW 8,899,000,000	Call IRS (Fund pays Floating KRW 3MKWCDC; and receives Fixed 3.26%)	22/03/2029	Merrill Lynch	139,870	0.12
				251,406	0.21
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Swaptions					
KRW 8,899,000,000	Put IRS (Fund pays Fixed KRW 3.14%; and receives Floating 3MKWCDC)	20/06/2029	Merrill Lynch	(66,832)	(0.05)
KRW 8,899,000,000	Put IRS (Fund pays Fixed KRW 3.26%; and receives Floating 3MKWCDC)	22/03/2029	Merrill Lynch	(92,503)	(0.07)
				(159,335)	(0.12)
Total Swap contracts at market value				(3,157,727)	(2.53)
Other Assets and Liabilities				10,740,913	8.61
Net Assets at the end of year				124,624,202	100.00

* 222,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Standard Bank.

** 7,200,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs.

*** 1,318,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with HSBC for 203,000 nominals and Societe Generale for 1,115,000 nominals.

**** 1,016,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs.

***** 1,307,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Barclays for 405,000 nominals, Deutsche Bank for 762,000 nominals and HSBC for 140,000 nominals.

***** 780,656 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Barclays for 438,000 nominals, Deutsche Bank for 21,000 nominals and Merrill Lynch for 321,656 nominals.

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L&G Euro Buy and Maintain Credit Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Corporate Bonds				
		Australia				
1,596,000	EUR	BHP Billiton Finance Ltd	1.5%	29/04/2030	1,472,388	0.51
898,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	952,201	0.33
					2,424,589	0.84
		Austria				
2,500,000	EUR	Raiffeisen Bank International AG	4.625%	21/08/2029	2,589,150	0.90
					2,589,150	0.90
		Belgium				
700,000	EUR	Anheuser-Busch InBev SA/NV	1.15%	22/01/2027	680,643	0.24
1,680,000	EUR	Anheuser-Busch InBev SA/NV	2%	23/01/2035	1,521,857	0.53
327,000	EUR	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	329,481	0.11
600,000	EUR	Elia Transmission Belgium SA	3.625%	18/01/2033	615,305	0.21
800,000	EUR	FLUVIUS System Operator CV	3.875%	09/05/2033	823,184	0.28
1,500,000	EUR	FLUVIUS System Operator CV	4%	06/07/2032	1,563,380	0.54
1,200,000	EUR	KBC Group NV	0.375%	16/06/2027	1,161,064	0.40
464,000	EUR	Lonza Finance International NV	1.625%	21/04/2027	453,798	0.16
1,283,000	EUR	Lonza Finance International NV	3.875%	24/04/2036	1,317,423	0.46
					8,466,135	2.93
		Cayman Islands				
1,076,000	EUR	CK Hutchison Europe Finance 18 Ltd	1.25%	13/04/2025	1,070,672	0.37
					1,070,672	0.37
		Czech Republic				
1,808,000	EUR	CEZ AS	4.125%	05/09/2031	1,844,264	0.64
					1,844,264	0.64
		Denmark				
2,793,000	EUR	Jyske Bank A/S	4.125%	06/09/2030	2,868,035	0.99
					2,868,035	0.99
		France				
1,600,000	EUR	Air Liquide Finance SA	1%	08/03/2027	1,545,709	0.53
1,100,000	EUR	Banque Federative du Credit Mutuel SA	0.625%	03/11/2028	997,768	0.35
2,100,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	2,234,574	0.77
1,300,000	EUR	BNP Paribas SA	3.625%	01/09/2029	1,323,714	0.46
1,000,000	EUR	BNP Paribas SA	4.095%	13/02/2034	1,029,205	0.36
900,000	EUR	BPCE SA	1.375%	23/03/2026	884,050	0.31
1,000,000	EUR	BPCE SA	4%	29/11/2032	1,045,624	0.36
700,000	EUR	Carrefour SA	4.125%	12/10/2028	726,534	0.25
900,000	EUR	Cie de Saint-Gobain SA	1.125%	23/03/2026	883,974	0.31
1,500,000	EUR	Cie de Saint-Gobain SA	3.5%	18/01/2029	1,532,496	0.53
1,200,000	EUR	Credit Agricole SA	1.375%	13/03/2025	1,195,922	0.41
1,000,000	EUR	Credit Agricole SA	3.875%	28/11/2034	1,040,716	0.36
2,100,000	EUR	Danone SA	3.2%	12/09/2031	2,119,113	0.73
1,000,000	EUR	Danone SA	3.47%	22/05/2031	1,023,459	0.35
1,300,000	EUR	Electricite de France SA	1%	13/10/2026	1,261,716	0.44
1,400,000	EUR	Electricite de France SA	2%	09/12/2049	911,974	0.32
1,600,000	EUR	Engie SA	1.375%	22/06/2028	1,524,448	0.53
1,300,000	EUR	Engie SA	4.25%	11/01/2043	1,333,121	0.46
484,000	EUR	Firmenich Productions Participations SAS	1.75%	30/04/2030	455,272	0.16
1,000,000	EUR	In'li SA	1.125%	02/07/2029	916,333	0.32

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Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
1,100,000	EUR	Klepierre SA	3.875%	23/09/2033	1,129,565	0.39
1,300,000	EUR	La Poste SA	1.375%	21/04/2032	1,141,449	0.39
2,300,000	EUR	LVMH Moët Hennessy Louis Vuitton SE	3.5%	07/09/2033	2,359,292	0.82
1,100,000	EUR	Orange SA	0.75%	29/06/2034	881,771	0.30
900,000	EUR	Orange SA	1.375%	20/03/2028	864,164	0.30
1,300,000	EUR	Orange SA	1.375%	04/09/2049	916,299	0.32
400,000	EUR	Orange SA	3.625%	16/11/2031	414,816	0.14
1,900,000	EUR	Pernod Ricard SA	3.75%	02/11/2032	1,954,027	0.68
700,000	EUR	Praemia Healthcare SACA	1.375%	17/09/2030	614,445	0.21
700,000	EUR	RTE Réseau de Transport d'Electricité SADIR	1.125%	08/07/2040	487,564	0.17
1,300,000	EUR	RTE Réseau de Transport d'Electricité SADIR	1.125%	09/09/2049	763,193	0.26
600,000	EUR	RTE Réseau de Transport d'Electricité SADIR	2.125%	27/09/2038	505,113	0.17
600,000	EUR	RTE Réseau de Transport d'Electricité SADIR	3.75%	04/07/2035	612,058	0.21
800,000	EUR	Sanofi SA	1.25%	21/03/2034	692,925	0.24
2,100,000	EUR	Schneider Electric SE	3.5%	09/11/2032	2,181,629	0.75
1,000,000	EUR	Société Générale SA	1.125%	23/01/2025	998,835	0.35
900,000	EUR	Veolia Environnement SA	1.496%	30/11/2026	881,522	0.30
900,000	EUR	Vinci SA	0.5%	09/01/2032	751,449	0.26
1,300,000	EUR	Vinci SA	1%	26/09/2025	1,284,601	0.44
600,000	EUR	Vinci SA	3.375%	17/10/2032	605,373	0.21
					44,025,812	15.22
Germany						
1,500,000	EUR	adidas AG	0.625%	10/09/2035	1,150,560	0.40
1,300,000	EUR	adidas AG	3.125%	21/11/2029	1,316,296	0.46
1,700,000	EUR	Amprion GmbH	4.125%	07/09/2034	1,786,970	0.62
700,000	EUR	BASF SE	0.875%	22/05/2025	694,596	0.24
600,000	EUR	BASF SE	3.75%	29/06/2032	617,220	0.21
400,000	EUR	BASF SE	4.5%	08/03/2035	431,128	0.15
809,000	EUR	Deutsche Bahn Finance GMBH	0.625%	08/12/2050	429,598	0.15
1,419,000	EUR	Deutsche Bahn Finance GMBH	0.875%	23/06/2039	1,016,428	0.35
900,000	EUR	Deutsche Bahn Finance GMBH	3.625%	18/12/2037	937,944	0.32
191,000	EUR	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	201,257	0.07
2,200,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	2,279,167	0.79
870,000	EUR	Deutsche Post AG	3.375%	03/07/2033	899,164	0.31
921,000	EUR	Deutsche Post AG	3.5%	25/03/2036	929,681	0.32
1,931,000	EUR	Deutsche Telekom AG	3.25%	20/03/2036	1,932,786	0.67
600,000	EUR	E.ON SE	3.875%	12/01/2035	616,945	0.21
782,000	EUR	E.ON SE	4.125%	25/03/2044	794,352	0.27
700,000	EUR	Eurogrid GmbH	3.915%	01/02/2034	724,198	0.25
2,700,000	EUR	Henkel AG & Co KGaA	0.5%	17/11/2032	2,265,671	0.78
1,800,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	3.875%	05/06/2030	1,845,342	0.64
700,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	664,285	0.23
600,000	EUR	MTU Aero Engines AG	3.875%	18/09/2031	619,220	0.21
900,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	3.25%	26/05/2049	892,799	0.31
400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	417,798	0.14
1,100,000	EUR	SAP SE	1.25%	10/03/2028	1,059,149	0.37
600,000	EUR	Vier Gas Transport GmbH	1.5%	25/09/2028	570,110	0.20
1,100,000	EUR	Vier Gas Transport GmbH	3.375%	11/11/2031	1,097,479	0.38
779,000	EUR	Volkswagen Financial Services AG	2.25%	16/10/2026	768,042	0.27
700,000	EUR	Volkswagen Leasing GmbH	1.625%	15/08/2025	694,637	0.24
					27,652,822	9.56

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L&G Euro Buy and Maintain Credit Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland						
1,634,000	EUR	Abbott Ireland Financing DAC	1.5%	27/09/2026	1,606,433	0.56
818,000	EUR	CRH SMW Finance DAC	4.25%	11/07/2035	872,470	0.30
1,986,000	EUR	ESB Finance DAC	1.75%	07/02/2029	1,912,847	0.66
700,000	EUR	ESB Finance DAC	2.125%	08/06/2027	691,284	0.24
1,500,000	EUR	Linde PLC	1%	30/09/2051	911,595	0.31
664,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	686,569	0.24
					6,681,198	2.31
Italy						
1,494,000	EUR	Eni SpA	1%	14/03/2025	1,487,976	0.52
669,000	EUR	Hera SpA	4.25%	20/04/2033	706,765	0.24
1,446,000	EUR	Intesa Sanpaolo SpA	1.75%	04/07/2029	1,370,111	0.47
1,109,000	EUR	Intesa Sanpaolo SpA	5.125%	29/08/2031	1,225,924	0.42
917,000	EUR	Iren SpA	1.95%	19/09/2025	912,260	0.32
262,000	EUR	Mediobanca Banca di Credito Finanziario SpA	0.875%	15/01/2026	256,698	0.09
262,000	EUR	Mediobanca Banca di Credito Finanziario SpA	1.125%	15/07/2025	259,869	0.09
					6,219,603	2.15
Japan						
2,850,000	EUR	NTT Finance Corp	0.342%	03/03/2030	2,484,221	0.86
					2,484,221	0.86
Luxembourg						
1,284,000	EUR	Becton Dickinson Euro Finance Sarl	1.213%	12/02/2036	1,022,891	0.35
957,000	EUR	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	668,535	0.23
1,920,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	1,833,626	0.63
2,401,000	EUR	John Deere Cash Management Sarl	2.2%	02/04/2032	2,299,564	0.80
1,500,000	EUR	Logicor Financing Sarl	1.625%	15/07/2027	1,442,749	0.50
1,291,000	EUR	Logicor Financing Sarl	3.25%	13/11/2028	1,288,698	0.45
1,750,000	EUR	Nestle Finance International Ltd	0.875%	14/06/2041	1,232,571	0.43
501,000	EUR	Nestle Finance International Ltd	1.75%	02/11/2037	423,566	0.15
590,000	EUR	Nestle Finance International Ltd	3.75%	13/03/2033	621,669	0.21
1,573,000	EUR	Novartis Finance SA	1.375%	14/08/2030	1,466,179	0.51
1,191,000	EUR	P3 Group Sarl	4%	19/04/2032	1,198,351	0.41
901,000	EUR	Prologis International Funding II SA	1.876%	17/04/2025	898,333	0.31
2,301,000	EUR	SELP Finance Sarl	0.875%	27/05/2029	2,060,383	0.71
800,000	EUR	SELP Finance Sarl	3.75%	10/08/2027	813,062	0.28
2,237,000	EUR	Simon International Finance SCA	1.125%	19/03/2033	1,868,645	0.65
					19,138,822	6.62
Netherlands						
1,500,000	EUR	ABB Finance BV	3.375%	16/01/2031	1,540,601	0.53
2,936,000	EUR	Airbus SE	2.375%	09/06/2040	2,540,767	0.88
725,000	EUR	Alliander NV	0.875%	24/06/2032	631,066	0.22
900,000	EUR	Allianz Finance II BV	0.875%	06/12/2027	862,318	0.30
1,930,000	EUR	American Medical Systems Europe BV	1.875%	08/03/2034	1,712,691	0.59
671,000	EUR	American Medical Systems Europe BV	3.5%	08/03/2032	682,889	0.24
862,000	EUR	BNI Finance BV	3.875%	01/12/2030	897,645	0.31
519,000	EUR	CRH Funding BV	1.625%	05/05/2030	485,630	0.17
840,000	EUR	Deutsche Telekom International Finance BV	2%	01/12/2029	818,483	0.28
584,000	EUR	Diageo Capital BV	1.875%	08/06/2034	523,387	0.18
1,364,000	EUR	Digital Dutch Finco BV	1.25%	01/02/2031	1,200,051	0.41
1,756,000	EUR	DSV Finance BV	0.5%	03/03/2031	1,510,185	0.52

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L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
1,088,000	EUR	E.ON International Finance BV	1.625%	30/05/2026	1,077,484	0.37
918,000	EUR	EDP Finance BV	1.625%	26/01/2026	910,100	0.31
300,000	EUR	EDP Finance BV	1.875%	21/09/2029	285,363	0.10
1,415,000	EUR	EDP Finance BV	3.875%	11/03/2030	1,463,358	0.51
1,107,000	EUR	EnBW International Finance BV	0.5%	01/03/2033	884,976	0.31
1,068,000	EUR	EnBW International Finance BV	4%	24/01/2035	1,100,091	0.38
1,908,000	EUR	Enel Finance International NV	4.5%	20/02/2043	1,998,372	0.69
2,160,000	EUR	Enexis Holding NV	0.75%	02/07/2031	1,883,299	0.65
1,652,000	EUR	Euronext NV	1.5%	17/05/2041	1,239,046	0.43
1,659,000	EUR	EXOR NV	3.75%	14/02/2033	1,669,568	0.58
1,000,000	EUR	ING Groep NV	1.125%	14/02/2025	997,668	0.34
1,000,000	EUR	ING Groep NV	4%	12/02/2035	1,033,044	0.36
600,000	EUR	JAB Holdings BV	1%	20/12/2027	569,390	0.20
1,300,000	EUR	JAB Holdings BV	2.25%	19/12/2039	1,045,035	0.36
200,000	EUR	JAB Holdings BV	3.375%	17/04/2035	194,439	0.07
400,000	EUR	JAB Holdings BV	4.375%	25/04/2034	420,618	0.15
599,000	EUR	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	591,709	0.20
692,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	684,588	0.24
1,720,000	EUR	Nederlandse Gasunie NV	1.375%	16/10/2028	1,652,401	0.57
861,000	EUR	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	791,976	0.27
1,241,000	EUR	RELX Finance BV	0.875%	10/03/2032	1,066,322	0.37
418,000	EUR	RELX Finance BV	3.75%	12/06/2031	432,953	0.15
800,000	EUR	Sartorius Finance BV	4.5%	14/09/2032	843,993	0.29
918,000	EUR	Shell International Finance BV	0.375%	15/02/2025	914,916	0.32
1,546,000	EUR	Siemens Financieringsmaatschappij NV	0.125%	05/09/2029	1,400,390	0.48
800,000	EUR	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	670,622	0.23
1,000,000	EUR	Siemens Financieringsmaatschappij NV	3.5%	24/02/2036	1,025,721	0.35
1,647,000	EUR	Stedin Holding NV	1.375%	19/09/2028	1,563,398	0.54
1,383,000	EUR	Stellantis NV	1.25%	20/06/2033	1,130,575	0.39
1,391,000	EUR	TenneT Holding BV	0.75%	26/06/2025	1,377,292	0.48
1,514,000	EUR	TenneT Holding BV	1.125%	09/06/2041	1,086,897	0.38
718,000	EUR	TenneT Holding BV	2.75%	17/05/2042	637,712	0.22
1,018,000	EUR	Unilever Finance Netherlands BV	1.125%	12/02/2027	990,351	0.34
711,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	726,772	0.25
900,000	EUR	Wintershall Dea Finance BV	1.332%	25/09/2028	834,822	0.29
2,363,000	EUR	Wolters Kluwer NV	0.75%	03/07/2030	2,109,906	0.73
483,000	EUR	Wolters Kluwer NV	3.75%	03/04/2031	501,965	0.17
					51,212,845	17.70
Norway						
2,456,000	EUR	SpareBank 1 Sor-Norge ASA	3.75%	23/11/2027	2,515,223	0.87
1,494,000	EUR	Statkraft AS	1.125%	20/03/2025	1,487,973	0.51
1,138,000	EUR	Statkraft AS	3.125%	13/12/2031	1,141,959	0.40
					5,145,155	1.78
Spain						
2,100,000	EUR	CaixaBank SA	5.125%	19/07/2034	2,327,214	0.80
1,145,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	1,137,220	0.39
1,600,000	EUR	Iberdrola Finanzas SA	1.25%	28/10/2026	1,564,429	0.54
600,000	EUR	Iberdrola Finanzas SA	1.375%	11/03/2032	533,931	0.19
800,000	EUR	Iberdrola Finanzas SA	3.375%	22/11/2032	812,107	0.28
1,200,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	1,188,329	0.41
					7,563,230	2.61

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L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Sweden						
1,558,000	EUR	Assa Abloy AB	3.875%	13/09/2030	1,627,198	0.56
1,200,000	EUR	Investor AB	0.375%	29/10/2035	875,459	0.30
602,000	EUR	Sagax AB	4.375%	29/05/2030	626,356	0.22
500,000	EUR	SKF AB	1.25%	17/09/2025	494,460	0.17
1,598,000	EUR	Telia Co AB	3.625%	22/02/2032	1,653,341	0.57
					5,276,814	1.82
Switzerland						
2,876,000	EUR	UBS Group AG	0.625%	24/02/2033	2,322,499	0.80
					2,322,499	0.80
United Kingdom						
770,000	EUR	AstraZeneca PLC	3.75%	03/03/2032	805,413	0.28
835,000	EUR	BAT International Finance PLC	2.25%	16/01/2030	799,778	0.28
964,000	EUR	BP Capital Markets PLC	1.594%	03/07/2028	924,377	0.32
2,330,000	EUR	British Telecommunications PLC	3.375%	30/08/2032	2,339,666	0.81
545,000	EUR	British Telecommunications PLC	3.875%	20/01/2034	558,491	0.19
954,000	EUR	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	927,922	0.32
735,000	EUR	Coca-Cola Europacific Partners PLC	3.25%	21/03/2032	738,834	0.25
1,278,000	EUR	Diageo Finance PLC	1.5%	22/10/2027	1,239,681	0.43
1,606,000	EUR	GlaxoSmithKline Capital PLC	1.25%	21/05/2026	1,579,283	0.55
600,000	EUR	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	566,529	0.19
1,793,000	EUR	Motability Operations Group PLC	0.125%	20/07/2028	1,631,025	0.56
600,000	EUR	Motability Operations Group PLC	3.5%	17/07/2031	608,377	0.21
1,525,000	EUR	National Grid Electricity Transmission PLC	0.823%	07/07/2032	1,279,909	0.44
1,730,000	EUR	Nationwide Building Society	1.5%	08/03/2026	1,726,162	0.60
784,000	EUR	Nationwide Building Society	3.828%	24/07/2032	803,398	0.28
739,000	EUR	NatWest Group PLC	1.75%	02/03/2026	737,544	0.25
2,836,000	EUR	Reckitt Benckiser Treasury Services PLC	3.625%	14/09/2028	2,910,028	1.01
1,212,000	EUR	SSE PLC	4%	05/09/2031	1,267,601	0.44
1,239,000	EUR	Tesco PLC	5.125%	10/04/2047	1,417,658	0.49
					22,861,676	7.90
United States						
1,017,000	EUR	Altria Group Inc	3.125%	15/06/2031	995,242	0.34
1,647,000	EUR	Apple Inc	0.875%	24/05/2025	1,634,372	0.56
700,000	EUR	AT&T Inc	1.8%	05/09/2026	689,133	0.24
729,000	EUR	AT&T Inc	1.8%	14/09/2039	578,806	0.20
700,000	EUR	AT&T Inc	2.35%	05/09/2029	681,766	0.24
600,000	EUR	AT&T Inc	3.15%	04/09/2036	572,043	0.20
613,000	EUR	AT&T Inc	4.3%	18/11/2034	650,978	0.23
1,870,000	EUR	Bank of America Corp	2.824%	27/04/2033	1,806,962	0.62
1,400,000	EUR	Bank of America Corp	3.648%	31/03/2029	1,432,198	0.50
2,026,000	EUR	Berkshire Hathaway Inc	0.5%	15/01/2041	1,308,629	0.45
917,000	EUR	Bristol-Myers Squibb Co	1%	15/05/2025	910,550	0.31
1,127,000	EUR	Capital One Financial Corp	1.65%	12/06/2029	1,059,445	0.37
455,000	EUR	Cargill Inc	3.875%	24/04/2030	472,139	0.16
637,000	EUR	Carrier Global Corp	4.125%	29/05/2028	663,435	0.23
966,000	EUR	Chubb INA Holdings Inc	1.55%	15/03/2028	928,371	0.32
1,494,000	EUR	Citigroup Inc	1.5%	24/07/2026	1,480,943	0.51
1,532,000	EUR	Coca-Cola Co	0.8%	15/03/2040	1,074,985	0.37
281,000	EUR	Coca-Cola Co	3.75%	15/08/2053	284,474	0.10
2,363,000	EUR	Comcast Corp	0.25%	14/09/2029	2,102,875	0.73

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,559,000	EUR	Comcast Corp	3.55%	26/09/2036	1,565,378	0.54
900,000	EUR	Digital Euro Finco LLC	1.125%	09/04/2028	846,439	0.29
2,200,000	EUR	Eli Lilly & Co	1.125%	14/09/2051	1,373,840	0.47
817,000	EUR	Eli Lilly & Co	1.625%	02/06/2026	809,165	0.28
857,000	EUR	Fidelity National Information Services Inc	0.625%	03/12/2025	840,395	0.29
1,563,000	EUR	General Electric Co	4.125%	19/09/2035	1,656,449	0.57
2,941,000	EUR	Goldman Sachs Group Inc	1%	18/03/2033	2,475,046	0.86
817,000	EUR	Goldman Sachs Group Inc	2%	01/11/2028	791,013	0.27
1,101,000	EUR	Illinois Tool Works Inc	2.125%	22/05/2030	1,065,300	0.37
1,207,000	EUR	Illinois Tool Works Inc	3.375%	17/05/2032	1,234,190	0.43
632,000	EUR	Johnson & Johnson	1.65%	20/05/2035	560,663	0.19
1,735,000	EUR	JPMorgan Chase & Co	1.047%	04/11/2032	1,506,250	0.52
1,047,000	EUR	JPMorgan Chase & Co	1.5%	27/01/2025	1,045,791	0.36
1,400,000	EUR	McDonald's Corp	0.875%	04/10/2033	1,156,936	0.40
349,000	EUR	McDonald's Corp	4.25%	07/03/2035	371,704	0.13
2,067,000	EUR	Microsoft Corp	3.125%	06/12/2028	2,113,694	0.73
1,048,000	EUR	Morgan Stanley	1.342%	23/10/2026	1,035,424	0.36
799,000	EUR	Morgan Stanley	2.95%	07/05/2032	781,776	0.27
1,000,000	EUR	Morgan Stanley	3.79%	21/03/2030	1,026,478	0.35
817,000	EUR	Nestle Holdings Inc	0.875%	18/07/2025	808,693	0.28
1,965,000	EUR	New York Life Global Funding	3.625%	07/06/2034	2,032,783	0.70
800,000	EUR	PepsiCo Inc	0.5%	06/05/2028	746,591	0.26
2,035,000	EUR	PepsiCo Inc	1.05%	09/10/2050	1,289,518	0.45
468,000	EUR	Philip Morris International Inc	0.8%	01/08/2031	399,586	0.14
927,000	EUR	Procter & Gamble Co	1.875%	30/10/2038	806,797	0.28
1,291,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,338,810	0.46
1,094,000	EUR	Public Storage Operating Co	0.875%	24/01/2032	933,354	0.32
1,943,000	EUR	Realty Income Corp	5.125%	06/07/2034	2,142,675	0.74
1,040,000	EUR	RELX Capital Inc	1.3%	12/05/2025	1,033,992	0.36
700,000	EUR	Thermo Fisher Scientific Inc	1.4%	23/01/2026	691,954	0.24
1,045,000	EUR	Thermo Fisher Scientific Inc	1.95%	24/07/2029	1,007,406	0.35
1,870,000	EUR	Thermo Fisher Scientific Inc	3.65%	21/11/2034	1,912,178	0.66
1,687,000	EUR	Toyota Motor Credit Corp	4.05%	13/09/2029	1,763,418	0.61
680,000	EUR	Verizon Communications Inc	1.85%	18/05/2040	534,345	0.18
1,200,000	EUR	Verizon Communications Inc	1.875%	26/10/2029	1,146,807	0.40
619,000	EUR	Verizon Communications Inc	3.75%	28/02/2036	628,353	0.22
3,500,000	EUR	Visa Inc	2.375%	15/06/2034	3,324,647	1.15
1,492,000	EUR	Walmart Inc	2.55%	08/04/2026	1,494,427	0.52
					65,619,611	22.68
Total Corporate Bonds					285,467,153	98.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					285,467,153	98.68
Collective Investment Schemes						
Ireland						
390,193	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			411,826	0.14
5,586	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			6,745	-
					418,571	0.14
Total Collective Investment Schemes					418,571	0.14

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Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

	Market Value EUR	% of Net Assets
Total Investments in securities	285,885,724	98.82
Other Assets and Liabilities	3,399,761	1.18
Net Assets at the end of year	289,285,485	100.00

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
530,000	EUR	Commonwealth Bank of Australia	4.266%	04/06/2034	547,000	0.45
492,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	521,696	0.43
					1,068,696	0.88
Austria						
400,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	410,945	0.34
300,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	321,228	0.27
					732,173	0.61
Belgium						
996,000	EUR	Anheuser-Busch InBev SA/NV	3.95%	22/03/2044	1,014,843	0.84
200,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	208,217	0.17
200,000	EUR	Belfius Bank SA	3.875%	12/06/2028	206,562	0.17
328,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	335,629	0.28
200,000	EUR	FLUVIUS System Operator CV	3.875%	09/05/2033	205,796	0.17
900,000	EUR	FLUVIUS System Operator CV	3.875%	02/05/2034	925,125	0.76
800,000	EUR	KBC Group NV	0.375%	16/06/2027	774,042	0.64
700,000	EUR	KBC Group NV	0.75%	21/01/2028	671,309	0.55
647,000	EUR	Lonza Finance International NV	3.875%	24/04/2036	664,359	0.55
					5,005,882	4.13
Canada						
499,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	501,056	0.41
555,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	521,367	0.43
484,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	480,585	0.40
					1,503,008	1.24
Czech Republic						
554,000	EUR	CEZ AS	4.125%	05/09/2031	565,112	0.46
459,000	EUR	CEZ AS	4.25%	11/06/2032	469,223	0.39
					1,034,335	0.85
Denmark						
1,195,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	1,132,929	0.94
297,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	289,166	0.24
1,233,000	EUR	Jyske Bank A/S	4.125%	06/09/2030	1,266,125	1.04
152,000	EUR	Jyske Bank A/S	5%	26/10/2028	159,438	0.13
360,000	EUR	Nykredit Realkredit A/S	0.75%	20/01/2027	344,952	0.28
500,000	EUR	Nykredit Realkredit A/S	0.875%	28/07/2031	483,061	0.40
139,000	EUR	Nykredit Realkredit AS	3.875%	05/07/2027	141,996	0.12
1,001,000	EUR	Orsted A/S	2.25%	14/06/2028	976,017	0.81
					4,793,684	3.96
Estonia						
475,000	EUR	Luminor Bank AS	4.042%	10/09/2028	480,488	0.40
					480,488	0.40
Finland						
627,000	EUR	Elisa Oyj	4%	27/01/2029	648,162	0.54
571,000	EUR	Fortum Oyj	4%	26/05/2028	589,815	0.49
831,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	789,962	0.65
367,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	376,956	0.31
797,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	826,830	0.68
					3,231,725	2.67

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Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France						
200,000	EUR	Accor SA	3.875%	11/03/2031	204,473	0.17
200,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	202,192	0.17
415,000	EUR	AXA SA	6.375%	Open Maturity	447,422	0.37
1,000,000	EUR	Ayvens SA	1.25%	02/03/2026	981,169	0.81
700,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	679,638	0.56
200,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	201,067	0.16
100,000	EUR	BNP Paribas SA	0.5%	19/02/2028	94,615	0.08
300,000	EUR	BNP Paribas SA	4.042%	10/01/2032	308,198	0.25
200,000	EUR	Bouygues SA	2.25%	29/06/2029	195,398	0.16
100,000	EUR	Bouygues SA	3.875%	17/07/2031	103,933	0.08
300,000	EUR	BPCE SA	1.375%	23/03/2026	294,684	0.24
200,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	202,850	0.17
200,000	EUR	Edenred SE	3.625%	13/06/2031	201,862	0.17
900,000	EUR	Engie SA	3.625%	11/01/2030	921,140	0.76
100,000	EUR	Engie SA	4.25%	06/03/2044	102,279	0.08
64,000	EUR	Engie SA	5.95%	16/03/2111	80,798	0.07
400,000	EUR	La Banque Postale SA	1%	09/02/2028	382,811	0.32
200,000	EUR	La Francaise des Jeux SACA	3.625%	21/11/2036	197,997	0.16
100,000	EUR	Legrand SA	3.5%	26/06/2034	102,178	0.08
1,400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	1,427,642	1.18
1,000,000	EUR	Orange SA	0%	04/09/2026	957,878	0.79
400,000	EUR	Pernod Ricard SA	3.75%	15/09/2033	407,453	0.34
1,052,000	EUR	RCI Banque SA	3.75%	04/10/2027	1,064,585	0.88
636,000	EUR	RCI Banque SA	3.875%	30/09/2030	639,097	0.53
529,000	EUR	RCI Banque SA	4.625%	02/10/2026	540,587	0.45
400,000	EUR	Schneider Electric SE	3.25%	09/11/2027	407,032	0.33
200,000	EUR	Schneider Electric SE	3.25%	12/06/2028	204,045	0.17
340,000	EUR	TotalEnergies SE	3.369%	Open Maturity	339,898	0.28
511,000	EUR	TotalEnergies SE	4.12%	Open Maturity	517,213	0.43
200,000	EUR	Vinci SA	3.375%	17/10/2032	201,791	0.17
					12,611,925	10.41
Germany						
500,000	EUR	Amprion GmbH	3.971%	22/09/2032	518,406	0.43
300,000	EUR	Commerzbank AG	2.625%	08/12/2028	298,001	0.24
300,000	EUR	Commerzbank AG	4%	16/07/2032	305,648	0.25
600,000	EUR	Continental AG	3.5%	01/10/2029	605,936	0.50
662,000	EUR	Deutsche Bahn Finance GMBH	3.375%	24/04/2034	679,873	0.56
300,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	310,796	0.26
200,000	EUR	Deutsche Bank AG	7.375%	Open Maturity	204,341	0.17
612,000	EUR	E.ON SE	3.125%	05/03/2030	614,612	0.51
268,000	EUR	E.ON SE	3.875%	12/01/2035	275,569	0.23
410,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	510,179	0.42
400,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	410,133	0.34
1,200,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	3.875%	05/06/2030	1,230,228	1.01
700,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	664,284	0.55
200,000	EUR	Merck KGaA	1.625%	09/09/2080	194,410	0.16
600,000	EUR	Robert Bosch GmbH	4%	02/06/2035	626,697	0.52
					7,449,113	6.15
Greece						
308,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	319,503	0.26
					319,503	0.26

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Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Iceland						
1,185,000	EUR	Landsbankinn HF	3.75%	08/10/2029	1,185,593	0.98
					1,185,593	0.98
Italy						
587,000	EUR	Banca Monte dei Paschi di Siena SpA	3.625%	27/11/2030	588,441	0.49
1,153,000	EUR	Intesa Sanpaolo SpA	4.271%	14/11/2036	1,155,353	0.95
614,000	EUR	Intesa Sanpaolo SpA	5%	08/03/2028	639,426	0.53
571,000	EUR	Leasys SpA	3.375%	25/01/2029	570,158	0.47
628,000	EUR	Leasys SpA	4.5%	26/07/2026	641,929	0.53
755,000	EUR	Snam SpA	3.375%	26/11/2031	756,338	0.62
800,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	835,667	0.69
					5,187,312	4.28
Jersey						
317,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	391,647	0.32
622,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	761,508	0.63
					1,153,155	0.95
Liechtenstein						
673,000	EUR	Swiss Life Finance I AG	3.25%	31/08/2029	681,545	0.56
					681,545	0.56
Luxembourg						
705,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	749,330	0.62
355,000	EUR	CPI Property Group SA	1.5%	27/01/2031	282,179	0.23
778,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	756,027	0.62
878,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	902,222	0.75
446,000	EUR	P3 Group Sarl	4%	19/04/2032	448,753	0.37
425,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	431,563	0.36
271,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	291,142	0.24
					3,861,216	3.19
Netherlands						
600,000	EUR	ABN AMRO Bank NV	4.375%	16/07/2036	615,292	0.51
634,000	EUR	American Medical Systems Europe BV	3.5%	08/03/2032	645,234	0.53
293,000	EUR	Athora Netherlands NV	6.75%	Open Maturity	298,965	0.25
906,000	EUR	BNI Finance BV	3.875%	01/12/2030	943,465	0.78
326,000	EUR	Citycon Treasury BV	5%	11/03/2030	328,251	0.27
366,000	EUR	Coca-Cola HBC Finance BV	3.375%	27/02/2028	372,347	0.31
600,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	572,170	0.47
200,000	EUR	de Volksbank NV	4.625%	23/11/2027	207,065	0.17
900,000	EUR	de Volksbank NV	4.875%	07/03/2030	959,080	0.79
715,000	EUR	Diageo Capital BV	1.5%	08/06/2029	678,490	0.56
691,000	EUR	EnBW International Finance BV	3.85%	23/05/2030	718,623	0.59
944,000	EUR	Enexis Holding NV	0.75%	02/07/2031	823,072	0.68
900,000	EUR	ING Groep NV	0.375%	29/09/2028	839,121	0.69
600,000	EUR	ING Groep NV	1%	13/11/2030	587,419	0.49
400,000	EUR	JAB Holdings BV	2.25%	19/12/2039	321,549	0.27
400,000	EUR	JAB Holdings BV	4.375%	25/04/2034	420,618	0.35
522,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	516,409	0.43
300,000	EUR	NIBC Bank NV	4.5%	12/06/2035	299,614	0.25
593,000	EUR	NN Group NV	6.375%	Open Maturity	623,468	0.51
237,000	EUR	RELX Finance BV	3.375%	20/03/2033	238,133	0.20
549,000	EUR	RELX Finance BV	3.75%	12/06/2031	568,639	0.47

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Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
569,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	559,444	0.46
500,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	485,979	0.40
100,000	EUR	Siemens Financieringsmaatschappij NV	3.625%	22/02/2044	99,737	0.08
967,000	EUR	Stedin Holding NV	1.375%	19/09/2028	917,915	0.76
710,000	EUR	TenneT Holding BV	0.125%	09/12/2027	664,873	0.55
396,000	EUR	TenneT Holding BV	0.875%	16/06/2035	318,597	0.26
113,000	EUR	TenneT Holding BV	4.25%	28/04/2032	120,325	0.10
167,000	EUR	TenneT Holding BV	4.75%	28/10/2042	187,541	0.15
1,051,000	EUR	Wintershall Dea Finance BV	4.357%	03/10/2032	1,058,933	0.87
1,163,000	EUR	Wolters Kluwer NV	0.25%	30/03/2028	1,077,346	0.89
381,000	EUR	Wolters Kluwer NV	3%	23/09/2026	382,889	0.32
688,000	EUR	Wolters Kluwer NV	3.25%	18/03/2029	700,678	0.58
					18,151,281	14.99
New Zealand						
701,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	653,955	0.54
824,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	748,396	0.62
					1,402,351	1.16
Norway						
532,000	EUR	SpareBank 1 Sor-Norge ASA	0.375%	15/07/2027	511,760	0.42
					511,760	0.42
Portugal						
100,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	99,358	0.08
100,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	103,199	0.09
					202,557	0.17
Spain						
100,000	EUR	Aena SME SA	4.25%	13/10/2030	105,484	0.09
200,000	EUR	Atradius Credito y Cauccion SA de Seguros y Reaseguros	5%	17/04/2034	212,793	0.18
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	209,087	0.17
100,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	107,451	0.09
300,000	EUR	CaixaBank SA	1.125%	12/11/2026	290,861	0.24
300,000	EUR	CaixaBank SA	4.25%	06/09/2030	318,735	0.26
300,000	EUR	CaixaBank SA	4.375%	08/08/2036	305,679	0.25
600,000	EUR	Enagas Financiaciones SA	3.625%	24/01/2034	599,833	0.50
695,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	690,277	0.57
500,000	EUR	Iberdrola Finanzas SA	1.575%	Open Maturity	471,936	0.39
700,000	EUR	Naturgy Finance Iberia SA	3.25%	02/10/2030	701,660	0.58
400,000	EUR	Werfen SA	4.25%	03/05/2030	415,124	0.34
					4,428,920	3.66
Sweden						
143,000	EUR	Sagax AB	4.375%	29/05/2030	148,785	0.12
662,000	EUR	Telia Co AB	2.75%	30/06/2083	641,176	0.53
					789,961	0.65
Switzerland						
883,000	EUR	UBS AG	0.25%	05/01/2026	861,098	0.71
					861,098	0.71
United Kingdom						
349,000	EUR	Anglo American Capital PLC	4.125%	15/03/2032	360,898	0.30
1,169,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	1,194,955	0.99

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Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
141,000	EUR	Barclays PLC	0.877%	28/01/2028	135,187	0.11
586,000	EUR	Barclays PLC	2.885%	31/01/2027	586,322	0.48
464,000	EUR	Barclays PLC	4.973%	31/05/2036	484,359	0.40
284,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	293,473	0.24
831,000	EUR	British Telecommunications PLC	3.875%	20/01/2034	851,571	0.70
1,024,000	EUR	BUPA Finance PLC	5%	12/10/2030	1,115,614	0.92
713,000	EUR	Coca-Cola Europacific Partners PLC	3.25%	21/03/2032	716,720	0.59
533,000	EUR	Informa PLC	2.125%	06/10/2025	529,647	0.44
802,000	EUR	Informa PLC	3.25%	23/10/2030	799,331	0.66
258,000	EUR	Investec Bank PLC	1.25%	11/08/2026	254,607	0.21
805,000	EUR	Lloyds Banking Group PLC	3.875%	14/05/2032	823,243	0.68
460,000	EUR	Lloyds Banking Group PLC	4.375%	05/04/2034	471,167	0.39
1,057,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	1,033,788	0.85
685,000	EUR	Motability Operations Group PLC	3.625%	24/07/2029	700,320	0.58
1,106,000	EUR	Motability Operations Group PLC	4%	17/01/2030	1,146,323	0.95
927,000	EUR	National Grid Electricity (EM) PLC	3.949%	20/09/2032	966,778	0.80
201,000	EUR	Nationwide Building Society	3.25%	05/09/2029	203,700	0.17
913,000	EUR	Nationwide Building Society	3.828%	24/07/2032	935,590	0.77
297,000	EUR	Nationwide Building Society	4.5%	01/11/2026	306,443	0.25
359,000	EUR	SSE PLC	4%	05/09/2031	375,469	0.31
307,000	EUR	Virgin Money UK PLC	4%	18/03/2028	313,275	0.26
					14,598,780	12.05
United States						
510,000	EUR	AbbVie Inc	2.625%	15/11/2028	507,897	0.42
1,835,000	EUR	Air Lease Corp	3.7%	15/04/2030	1,863,585	1.54
185,000	EUR	American Honda Finance Corp	3.75%	25/10/2027	189,464	0.16
500,000	EUR	Astrazeneca Finance LLC	3.278%	05/08/2033	501,843	0.41
734,000	EUR	AT&T Inc	3.95%	30/04/2031	766,641	0.63
1,358,000	EUR	Bank of America Corp	1.949%	27/10/2026	1,346,440	1.11
513,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	541,212	0.45
559,000	EUR	Carrier Global Corp	4.125%	29/05/2028	582,198	0.48
1,106,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	1,056,452	0.87
711,000	EUR	Citigroup Inc	0.5%	08/10/2027	682,168	0.56
233,000	EUR	Coca-Cola Co	3.75%	15/08/2053	235,881	0.20
921,000	EUR	Comcast Corp	3.25%	26/09/2032	925,700	0.76
701,000	EUR	Illinois Tool Works Inc	3.375%	17/05/2032	716,791	0.59
1,812,000	EUR	Jefferies Financial Group Inc	3.875%	16/04/2026	1,830,251	1.51
587,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	574,947	0.48
235,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	228,091	0.19
414,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	396,676	0.33
705,000	EUR	McDonald's Corp	4%	07/03/2030	738,688	0.61
830,000	EUR	Morgan Stanley	3.79%	21/03/2030	851,977	0.70
1,153,000	GBP	Morgan Stanley	5.213%	24/10/2035	1,359,298	1.12
649,000	EUR	National Grid North America Inc	1.054%	20/01/2031	569,400	0.47
596,000	EUR	New York Life Global Funding	3.625%	09/01/2030	616,734	0.51
635,000	EUR	Prologis Euro Finance LLC	0.375%	06/02/2028	589,474	0.49
303,000	EUR	Prologis Euro Finance LLC	3.875%	31/01/2030	314,692	0.26
100,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	103,703	0.09
801,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	819,485	0.68
1,393,000	EUR	US Bancorp	4.009%	21/05/2032	1,434,834	1.18
821,000	EUR	Verizon Communications Inc	1.125%	19/09/2035	647,467	0.53

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L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
144,000	EUR	Verizon Communications Inc	3.75%	28/02/2036	146,176	0.12	
278,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	306,333	0.25	
					21,444,498	17.70	
Total Corporate Bonds					112,690,559	93.03	
Government Bonds							
Belgium							
400,000	EUR	Belfius Bank SA	3.375%	20/02/2031	399,558	0.33	
					399,558	0.33	
Germany							
1,656,750	EUR	Bundesobligation	2.1%	12/04/2029	1,655,632	1.37	
1,248,330	EUR	Bundesobligation	2.2%	13/04/2028	1,254,655	1.03	
1,244,035	EUR	Bundesrepublik Deutschland Bundesanleihe	2.2%	15/02/2034	1,230,715	1.02	
1,388,079	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	1,371,305	1.13	
					5,512,307	4.55	
Netherlands							
454,000	EUR	Stedin Holding NV	3.625%	20/06/2031	464,168	0.38	
					464,168	0.38	
Total Government Bonds					6,376,033	5.26	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					119,066,592	98.29	
Collective Investment Schemes							
Ireland							
251,452	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			265,393	0.22	
37,416	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			45,174	0.04	
					310,567	0.26	
Total Collective Investment Schemes					310,567	0.26	
Total Investments in securities					119,377,159	98.55	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	2,604,656	GBP	2,151,198	16/01/2025	Lloyds Bank	9,108	0.01
CHF	1,622	EUR	1,726	05/02/2025	Northern Trust	6	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						9,114	0.01
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
CHF	15	EUR	17	06/01/2025	Northern Trust	-	-
EUR	9	CHF	8	05/02/2025	Northern Trust	-	-
EUR	1,722	CHF	1,622	06/01/2025	Northern Trust	(6)	-
CHF	1,607	EUR	1,731	06/01/2025	Northern Trust	(20)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(26)	-

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L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
	Futures Contracts					
(27)	Euro-Bund Future March 2025	EUR	3,602,880	Goldman Sachs	83,040	0.07
(4)	Euro-Buxl 30 Year March 2025	EUR	530,720	Goldman Sachs	31,680	0.02
	Total Unrealised Gain on Futures Contracts				114,720	0.09
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
	Futures Contracts					
27	Euro OAT Future March 2025	EUR	3,331,800	Goldman Sachs	(68,312)	(0.05)
15	Euro-Bobl Future March 2025	EUR	1,767,900	Goldman Sachs	(21,149)	(0.02)
	Total Unrealised Loss on Futures Contracts				(89,461)	(0.07)
Nominal	Description		Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Credit Default Swaps					
EUR 900,000	Bought protection on Bayer AG 4% 26/08/2026; and pays Fixed 1%		20/12/2029	JP Morgan	1,635	-
					1,635	-
Nominal	Description		Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Credit Default Swaps					
EUR 1,400,000	Bought protection on Akzo Nobel NV 1.75%; and pays Fixed 1%		20/12/2028	Barclays	(23,646)	(0.02)
EUR 1,400,000	Bought protection on WPP Finance SA 2.25% 22/09/2026; and pays Fixed 1%		20/12/2028	JP Morgan	(31,690)	(0.02)
EUR 600,000	Bought protection on Jaguar Land Rover Automotive PLC 4.5% 15/01/2026; and pays Fixed 5%		20/12/2029	JP Morgan	(70,063)	(0.06)
					(125,399)	(0.10)
	Total Swap contracts at market value				(123,764)	(0.10)
Other Assets and Liabilities					1,850,103	1.52
Net Assets at the end of year					121,137,845	100.00

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L&G Global Diversified Credit SDG Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Argentina						
1,900,000	USD	Telecom Argentina SA	9.5%	18/07/2031	1,955,100	0.25
					1,955,100	0.25
Australia						
200,000	USD	Mineral Resources Ltd	9.25%	01/10/2028	210,084	0.03
					210,084	0.03
Austria						
300,000	EUR	Raiffeisen Bank International AG	4.625%	21/08/2029	321,706	0.04
200,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	212,833	0.03
500,000	EUR	Raiffeisen Bank International AG	7.375%	20/12/2032	561,049	0.07
2,180,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	1,938,932	0.25
1,200,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	996,211	0.13
200,000	USD	Suzano Austria GmbH	7%	16/03/2047	210,617	0.02
					4,241,348	0.54
Bahrain						
1,955,000	USD	CBB International Sukuk Programme Co WLL	5.875%	05/06/2032	1,934,421	0.25
					1,934,421	0.25
Belgium						
1,148,000	EUR	Azelis Finance NV	4.75%	25/09/2029	1,226,467	0.16
800,000	EUR	Crelan SA	5.25%	23/01/2032	901,076	0.11
1,250,000	EUR	Manuchar Group Sarl	7.25%	30/06/2027	1,277,006	0.16
300,000	EUR	Solvay SA	4.25%	03/10/2031	320,484	0.04
					3,725,033	0.47
Bermuda						
810,000	EUR	Athora Holding Ltd	5.875%	10/09/2034	870,276	0.11
375,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	422,054	0.05
1,500,000	USD	CBQ Finance Ltd	5.375%	28/03/2029	1,518,480	0.19
100,000	USD	NCL Corp Ltd	5.875%	15/02/2027	99,760	0.01
120,000	USD	NCL Corp Ltd	8.125%	15/01/2029	126,544	0.02
1,500,000	USD	Ooredoo International Finance Ltd	3.875%	31/01/2028	1,450,773	0.19
300,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	322,906	0.04
					4,810,793	0.61
Brazil						
300,000	USD	Light Servicos de Eletricidade SA (Defaulted)	4.375%	18/06/2026	179,403	0.02
5,677,336	USD	Samarco Mineracao SA	9%	30/06/2031	5,556,236	0.71
38,584	USD	Samarco Mineracao SA	9%	30/06/2031	37,761	0.01
					5,773,400	0.74
British Virgin Islands						
200,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	191,694	0.03
1,500,000	USD	Central American Bottling Corp	5.25%	27/04/2029	1,423,421	0.18
600,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	589,187	0.08
200,000	USD	Champion Path Holdings Ltd	4.85%	27/01/2028	189,602	0.02
149,000	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	150,829	0.02
3,280,000	USD	Studio City Co Ltd	7%	15/02/2027	3,308,041	0.42
1,350,000	USD	Studio City Finance Ltd	5%	15/01/2029	1,222,454	0.16
700,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	682,918	0.09
5,000,000	USD	TSMC Global Ltd	2.25%	23/04/2031	4,265,046	0.54

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
British Virgin Islands (continued)						
400,000	USD	Wanda Properties Global Co Ltd	11%	13/02/2026	340,180	0.04
					12,363,372	1.58
Canada						
25,000	USD	1011778 BC ULC / New Red Finance Inc	3.875%	15/01/2028	23,664	-
275,000	USD	1011778 BC ULC / New Red Finance Inc	4%	15/10/2030	246,192	0.03
1,870,000	USD	Algoma Steel Inc	9.125%	15/04/2029	1,914,581	0.24
200,000	USD	Aris Mining Corp	8%	31/10/2029	198,167	0.02
300,000	USD	Bank of Nova Scotia	7.566%	Open Maturity	299,056	0.04
1,813,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	1,452,422	0.18
130,000	USD	Bombardier Inc	7%	01/06/2032	132,381	0.02
195,000	USD	Bombardier Inc	7.25%	01/07/2031	201,343	0.03
115,000	USD	Bombardier Inc	7.5%	01/02/2029	119,752	0.02
312,000	USD	Bombardier Inc	7.875%	15/04/2027	312,651	0.04
195,000	USD	Bombardier Inc	8.75%	15/11/2030	209,856	0.03
115,000	USD	Empire Communities Corp	9.75%	01/05/2029	121,131	0.02
950,000	USD	First Quantum Minerals Ltd	8.625%	01/06/2031	979,112	0.12
2,000,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	2,129,400	0.27
433,000	USD	GFL Environmental Inc	4%	01/08/2028	410,367	0.05
100,000	USD	GFL Environmental Inc	4.75%	15/06/2029	96,120	0.01
55,000	USD	GFL Environmental Inc	6.75%	15/01/2031	56,544	0.01
230,000	USD	Hudbay Minerals Inc	6.125%	01/04/2029	231,127	0.03
200,000	USD	Husky Injection Molding Systems Ltd / Titan Co-Borrower	9%	15/02/2029	209,051	0.03
856,000	USD	Royal Bank of Canada	5.2%	20/07/2026	864,433	0.11
2,232,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	1,253,961	0.16
					11,461,311	1.46
Cayman Islands						
200,000	USD	Alibaba Group Holding Ltd	2.7%	09/02/2041	135,985	0.02
2,500,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	1,552,293	0.20
145,000	USD	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.75%	20/04/2029	143,909	0.02
2,790,000	USD	BSF Finance	5.5%	23/11/2027	2,827,279	0.36
200,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.375%	12/04/2027	25,500	-
200,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	5.5%	23/01/2023	26,250	-
300,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	5.95%	20/10/2025	39,150	0.01
300,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	6%	16/07/2025	38,400	0.01
1,240,000	USD	CK Hutchison International 23 Ltd	4.875%	21/04/2033	1,207,981	0.15
300,000	USD	Country Garden Holdings Co Ltd (Defaulted)	3.125%	22/10/2025	29,760	-
600,000	USD	Country Garden Holdings Co Ltd (Defaulted)	4.2%	06/02/2026	63,570	0.01
250,000	USD	Country Garden Holdings Co Ltd (Defaulted)	4.8%	06/08/2030	26,488	-
600,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.625%	15/12/2026	63,615	0.01
800,000	USD	CSN Inova Ventures	6.75%	28/01/2028	749,050	0.10
250,000	USD	Dar Al-Arkan Sukuk Co Ltd	8%	25/02/2029	258,900	0.03
200,000	USD	Emaar Sukuk Ltd	3.635%	15/09/2026	195,062	0.03
1,240,000	USD	Energuate Trust	5.875%	03/05/2027	1,214,369	0.15
761,000	USD	IHS Holding Ltd	5.625%	29/11/2026	749,928	0.10
1,318,000	USD	IHS Holding Ltd	7.875%	29/05/2030	1,303,413	0.17
200,000	USD	IHS Holding Ltd	8.25%	29/11/2031	197,820	0.03
710,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	44,375	0.01
500,000	USD	Longfor Group Holdings Ltd	3.85%	13/01/2032	344,392	0.04
300,000	USD	Longfor Group Holdings Ltd	3.95%	16/09/2029	225,632	0.03
4,320,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	4,312,819	0.55
1,200,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	1,238,687	0.16

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
1,418,000	USD	Meituan	4.625%	02/10/2029	1,371,966	0.17
200,000	USD	Melco Resorts Finance Ltd	5.375%	04/12/2029	183,482	0.02
2,770,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	2,648,901	0.34
2,600,000	USD	Melco Resorts Finance Ltd	7.625%	17/04/2032	2,613,213	0.33
200,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	193,744	0.02
2,000,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	1,975,268	0.25
400,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	395,054	0.05
7,290,000	USD	QNB Finance Ltd	4.875%	30/01/2029	7,233,699	0.92
1,650,000	USD	Sands China Ltd	2.3%	08/03/2027	1,540,198	0.20
2,470,000	USD	Sands China Ltd	5.4%	08/08/2028	2,443,996	0.31
103,741	USD	Sunac China Holdings Ltd	0%	30/09/2028	33,506	-
51,716	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	7,499	-
51,591	USD	Sunac China Holdings Ltd	6%	30/09/2025	7,739	-
73,599	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	8,469	-
103,688	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	14,063	-
155,909	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	19,936	-
156,286	USD	Sunac China Holdings Ltd	7%	30/09/2029	18,891	-
350,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	325,034	0.04
400,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	396,393	0.05
3,460,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	3,335,443	0.43
750,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	58,125	0.01
					41,839,246	5.33
Chile						
2,067,000	USD	Banco de Credito e Inversiones SA	8.75%	Open Maturity	2,163,630	0.28
300,000	USD	Celulosa Arauco y Constitucion SA	5.5%	02/11/2047	270,246	0.03
818,000	USD	Cencosud SA	5.95%	28/05/2031	817,295	0.10
200,000	USD	Falabella SA	3.375%	15/01/2032	163,743	0.02
1,651,000	USD	Inversiones CMPC SA	6.125%	26/02/2034	1,662,502	0.21
4,028,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	4,082,821	0.52
1,000,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	1,146,149	0.15
800,000	USD	VTR Comunicaciones SpA	5.125%	15/01/2028	748,273	0.10
					11,054,659	1.41
Colombia						
300,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	252,190	0.03
300,000	USD	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	258,170	0.04
					510,360	0.07
Denmark						
691,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	755,072	0.10
543,000	EUR	Jyske Bank A/S	5.125%	01/05/2035	594,791	0.08
183,000	EUR	Orsted A/S	5.125%	14/03/2024	196,960	0.02
					1,546,823	0.20
Estonia						
342,000	EUR	Luminor Bank AS	4.042%	10/09/2028	358,254	0.05
					358,254	0.05
Finland						
558,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	593,733	0.08
1,276,000	USD	Nordea Bank Abp	5.375%	22/09/2027	1,292,400	0.16
					1,886,133	0.24

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France						
200,000	EUR	Accor SA	3.875%	11/03/2031	211,685	0.03
300,000	EUR	Altice France SA	4%	15/07/2029	236,138	0.03
900,000	EUR	Atos SE	1%	12/11/2029	61,788	0.01
1,200,000	EUR	Atos SE	1.75%	07/05/2025	86,982	0.01
1,400,000	EUR	Atos SE	2.5%	07/11/2028	120,017	0.01
1,525,139	EUR	Atos SE	9%	18/12/2029	1,417,571	0.18
183,000	EUR	AXA SA	6.375%	Open Maturity	204,301	0.03
700,000	EUR	Ayvens SA	4.875%	06/10/2028	764,647	0.10
400,000	EUR	Banijay Entertainment SAS	7%	01/05/2029	437,503	0.06
2,388,000	USD	Banque Federative du Credit Mutuel SA	4.935%	26/01/2026	2,393,178	0.30
600,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	750,858	0.09
888,000	USD	BNP Paribas SA	8.5%	Open Maturity	927,526	0.12
600,000	EUR	Bouygues SA	5.375%	30/06/2042	726,213	0.09
2,255,000	USD	BPCE SA	1.652%	06/10/2026	2,196,515	0.28
1,300,000	GBP	BPCE SA	2.5%	30/11/2032	1,482,872	0.19
500,000	GBP	BPCE SA	6.125%	24/05/2029	641,482	0.08
300,000	EUR	CAB SELAS	3.375%	01/02/2028	289,299	0.04
900,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	772,253	0.10
452,000	EUR	Constellium SE	5.375%	15/08/2032	476,380	0.06
1,300,000	USD	Credit Agricole SA	4%	10/01/2033	1,226,656	0.16
338,000	EUR	Crown European Holdings SACA	4.5%	15/01/2030	362,648	0.05
1,020,000	EUR	Elior Group SA	3.75%	15/07/2026	1,049,630	0.13
700,000	EUR	Eramet SA	6.5%	30/11/2029	703,607	0.09
700,000	EUR	Forvia SE	5.5%	15/06/2031	724,439	0.09
400,000	EUR	iliad SA	5.375%	02/05/2031	444,255	0.06
1,400,000	EUR	iliad SA	5.625%	15/02/2030	1,564,508	0.20
1,727,000	EUR	IM Group SAS	8%	01/03/2028	973,175	0.12
1,399,079	EUR	La Financiere Atalian SASU	8.5%	30/06/2028	680,822	0.09
800,000	USD	La Mondiale SAM	4.8%	18/01/2048	769,217	0.10
738,000	EUR	Mobilux Finance SAS	7%	15/05/2030	797,661	0.10
600,000	EUR	Orange SA	5.375%	Open Maturity	662,065	0.08
600,000	EUR	Societe Generale SA	3.625%	13/11/2030	620,076	0.08
600,000	EUR	Societe Generale SA	5.625%	02/06/2033	670,518	0.08
200,000	USD	Societe Generale SA	8%	Open Maturity	202,320	0.03
					25,648,805	3.27
Georgia						
800,000	USD	Bank of Georgia JSC	9.5%	Open Maturity	785,279	0.10
2,200,000	USD	Georgia Global Utilities JSC	8.875%	25/07/2029	2,220,254	0.28
2,400,000	USD	Silknet JSC	8.375%	31/01/2027	2,416,258	0.31
					5,421,791	0.69
Germany						
2,041,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	2,030,820	0.26
500,000	EUR	Allianz SE	1.301%	25/09/2049	470,493	0.06
400,000	USD	Allianz SE	3.5%	Open Maturity	383,605	0.05
1,316,000	EUR	APCOA Group GmbH	6%	15/04/2031	1,382,618	0.18
100,000	EUR	APCOA Group GmbH FRN	7.371%	15/04/2031	104,056	0.01
700,000	EUR	Ceconomy AG	6.25%	15/07/2029	751,062	0.10
1,500,000	USD	Cerdia Finanz GmbH	9.375%	03/10/2031	1,564,755	0.20
400,000	EUR	Deutsche Bank AG	8.125%	Open Maturity	435,143	0.06
400,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	436,368	0.06
498,000	EUR	E.ON SE	4.125%	25/03/2044	523,689	0.07

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
331,000	EUR	Gruenthal GmbH	4.625%	15/11/2031	347,191	0.04
800,000	EUR	Gruenthal GmbH	6.75%	15/05/2030	887,311	0.11
902,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	898,900	0.11
50,000	EUR	ProGroup AG	5.125%	15/04/2029	51,073	0.01
1,402,000	EUR	ProGroup AG	5.375%	15/04/2031	1,424,859	0.18
900,000	EUR	Schaeffler AG	4.75%	14/08/2029	956,748	0.12
700,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	725,031	0.09
400,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	415,175	0.05
100,000	GBP	Vonovia SE	5.5%	18/01/2036	119,915	0.01
738,000	EUR	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	795,932	0.10
					14,704,744	1.87
Greece						
500,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	655,967	0.08
190,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	204,035	0.03
					860,002	0.11
Hong Kong						
200,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	100,765	0.01
					100,765	0.01
India						
664,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	547,136	0.07
169,750	USD	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt	4.625%	15/10/2039	124,830	0.02
1,850,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	1,909,471	0.24
200,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	204,769	0.03
2,879,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	2,822,387	0.36
1,980,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	1,840,759	0.23
					7,449,352	0.95
Indonesia						
3,714,000	USD	Hutama Karya Persero PT	3.75%	11/05/2030	3,440,438	0.44
800,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	774,302	0.10
					4,214,740	0.54
Ireland						
850,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	869,581	0.11
697,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	658,338	0.08
700,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	619,714	0.08
1,000,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	860,143	0.11
550,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	511,434	0.07
100,000	GBP	Ardagh Packaging Finance PLC / Ardagh Holdings	4.75%	15/07/2027	68,968	0.01
400,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	229,074	0.03
836,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	912,839	0.12
300,000	USD	C&W Senior Finance Ltd	6.875%	15/09/2027	297,635	0.04
871,000	GBP	CA Auto Bank SpA Irish Branch	6%	06/12/2026	1,103,507	0.14
311,000	EUR	DCC Group Finance Ireland DAC	4.375%	27/06/2031	330,064	0.04
100,000	EUR	Flutter Treasury DAC	5%	29/04/2029	107,987	0.01
712,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	814,585	0.10
300,000	EUR	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	369,294	0.05
759,000	EUR	Perrigo Finance Unlimited Co	5.375%	30/09/2032	815,535	0.10
					8,568,698	1.09

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Isle Of Man						
800,000	USD	AngloGold Ashanti Holdings PLC	3.375%	01/11/2028	739,605	0.10
100,000	EUR	Playtech PLC	5.875%	28/06/2028	107,874	0.01
					847,479	0.11
Israel						
2,100,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	1,979,334	0.25
2,230,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	2,154,528	0.27
1,000,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	998,765	0.13
					5,132,627	0.65
Italy						
600,000	EUR	Agrifarma SpA	4.5%	31/10/2028	623,658	0.08
983,000	EUR	ASTM SpA	1%	25/11/2026	983,914	0.13
361,000	EUR	ASTM SpA	1.5%	25/01/2030	341,476	0.04
255,000	EUR	Autostrade per l'Italia SpA	4.625%	28/02/2036	271,868	0.04
426,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	467,091	0.06
596,000	EUR	Banca Monte dei Paschi di Siena SpA	3.625%	27/11/2030	618,673	0.08
587,000	EUR	Banco BPM SpA	4.625%	29/11/2027	636,093	0.08
200,000	EUR	Fedrigoni SpA	6.125%	15/06/2031	208,793	0.03
501,000	EUR	Hera SpA	4.25%	20/04/2033	548,077	0.07
1,084,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	1,106,116	0.14
2,600,000	EUR	Infrastrutture Wireless Italiane SpA	1.75%	19/04/2031	2,463,381	0.31
1,123,000	USD	Intesa Sanpaolo SpA	7%	21/11/2025	1,142,456	0.15
400,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	428,250	0.05
100,000	EUR	Leasys SpA	3.375%	25/01/2029	103,396	0.01
295,000	EUR	Leasys SpA	3.875%	12/10/2027	310,512	0.04
790,000	EUR	Leasys SpA	4.625%	16/02/2027	843,819	0.11
300,000	EUR	Lottomatica Group Spa	5.375%	01/06/2030	323,487	0.04
100,000	EUR	Lottomatica Group Spa FRN	6.189%	01/06/2031	105,090	0.01
500,000	EUR	Piaggio & C SpA	6.5%	05/10/2030	555,266	0.07
1,338,000	EUR	Rekeep SpA	7.25%	01/02/2026	1,316,160	0.17
100,000	EUR	Reno de Medici SpA FRN	7.886%	15/04/2029	88,675	0.01
300,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	324,146	0.04
					13,810,397	1.76
Japan						
500,000	EUR	SoftBank Group Corp	3.875%	06/07/2032	493,690	0.06
810,000	EUR	SoftBank Group Corp	5.375%	08/01/2029	871,620	0.11
810,000	EUR	SoftBank Group Corp	5.75%	08/07/2032	884,278	0.11
1,200,000	USD	SoftBank Group Corp	6.75%	08/07/2029	1,218,279	0.16
1,300,000	USD	SoftBank Group Corp	7%	08/07/2031	1,330,659	0.17
					4,798,526	0.61
Jersey						
350,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	394,135	0.05
1,219,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	1,612,560	0.20
65,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	65,822	0.01
75,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	76,783	0.01
1,000,000	USD	Aston Martin Capital Holdings Ltd	10%	31/03/2029	977,197	0.12
2,352,000	GBP	Aston Martin Capital Holdings Ltd	10.375%	31/03/2029	2,902,381	0.37
660,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	838,137	0.11
					6,867,015	0.87

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Liberia						
90,000	USD	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	91,148	0.01
					91,148	0.01
Luxembourg						
300,000	USD	Adecoagro SA	6%	21/09/2027	291,676	0.04
1,000,000	USD	Altice Financing SA	5%	15/01/2028	783,733	0.10
400,000	USD	ARD Finance SA	6.5%	30/06/2027	58,002	0.01
300,000	GBP	Aroundtown Finance Sarl	8.625%	Open Maturity	364,589	0.05
250,000	USD	Auna SA	10%	15/12/2029	263,869	0.03
1,000,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	1,338,659	0.17
633,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	696,393	0.09
1,200,000	USD	Connect Finco SARM / Connect US Finco LLC	9%	15/09/2029	1,094,465	0.14
1,100,000	EUR	Consolidated Energy Finance SA	5%	15/10/2028	999,018	0.13
1,601,000	USD	Consolidated Energy Finance SA	5.625%	15/10/2028	1,303,302	0.16
150,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	144,155	0.02
1,999,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	1,921,110	0.24
554,000	EUR	CPI Property Group SA	1.5%	27/01/2031	456,782	0.06
298,000	EUR	CPI Property Group SA	6%	27/01/2032	310,614	0.04
100,000	EUR	CPI Property Group SA	7%	07/05/2029	110,266	0.01
600,000	USD	CSN Resources SA	4.625%	10/06/2031	466,403	0.06
400,000	USD	CSN Resources SA	5.875%	08/04/2032	323,166	0.04
1,000,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	848,891	0.11
200,000	USD	Kenbourne Invest SA (Defaulted)	6.875%	26/11/2024	81,866	0.01
1,200,000	EUR	Lune Holdings Sarl	5.625%	15/11/2028	948,570	0.12
500,000	USD	MHP Lux SA	6.95%	03/04/2026	465,313	0.06
350,000	USD	Millicom International Cellular SA	4.5%	27/04/2031	307,013	0.04
180,000	USD	Millicom International Cellular SA	5.125%	15/01/2028	173,584	0.02
250,000	USD	Minerva Luxembourg SA	8.875%	13/09/2033	259,612	0.03
700,000	EUR	PLT VII Finance Sarl	6%	15/06/2031	764,873	0.10
1,000,000	EUR	PLT VII Finance Sarl FRN	6.386%	15/06/2031	1,040,538	0.13
2,054,000	USD	Raizen Fuels Finance SA	6.45%	05/03/2034	2,032,001	0.26
967,000	EUR	Simon International Finance SCA	1.125%	19/03/2033	836,461	0.11
					18,684,924	2.38
Malaysia						
300,000	USD	GENM Capital Labuan Ltd	3.882%	19/04/2031	265,518	0.03
2,500,000	USD	Khazanah Capital Ltd	4.759%	05/09/2034	2,415,671	0.31
1,820,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	1,805,493	0.23
					4,486,682	0.57
Mauritius						
1,543,881	USD	Azure Power Energy Ltd	3.575%	19/08/2026	1,410,528	0.18
1,825,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,848,188	0.24
793,250	USD	Greenko Power II Ltd	4.3%	13/12/2028	747,734	0.09
1,600,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	1,621,621	0.21
1,394,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	1,393,690	0.18
500,000	USD	HTA Group Ltd	7.5%	04/06/2029	509,883	0.06
1,050,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	994,824	0.13
1,847,250	USD	India Cleantech Energy	4.7%	10/08/2026	1,799,960	0.23
1,773,270	USD	India Green Power Holdings	4%	22/02/2027	1,692,131	0.22
200,000	USD	Network i2i Ltd	3.975%	Open Maturity	195,563	0.02
					12,214,122	1.56

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mexico						
1,400,000	USD	Alsea SAB de CV	7.75%	14/12/2026	1,425,190	0.18
200,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	196,231	0.03
2,195,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	2,167,299	0.28
1,095,000	USD	Grupo Aeromexico SAB de CV	8.625%	15/11/2031	1,081,313	0.14
200,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	194,510	0.03
900,000	USD	Metalsa Sapi De Cv	3.75%	04/05/2031	723,971	0.09
1,480,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	1,196,186	0.15
1,200,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	1,113,267	0.14
3,650,000	USD	Nemak SAB de CV	3.625%	28/06/2031	2,858,354	0.36
					10,956,321	1.40
Netherlands						
200,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	251,786	0.03
3,590,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	3,042,152	0.39
200,000	USD	Braskem Netherlands Finance BV	5.875%	31/01/2050	137,198	0.02
425,000	USD	Braskem Netherlands Finance BV	7.25%	13/02/2033	393,285	0.05
480,000	EUR	Coca-Cola HBC Finance BV	3.125%	20/11/2032	494,062	0.06
900,000	EUR	Cooperatieve Rabobank UA	3.913%	03/11/2026	954,331	0.12
400,000	EUR	CTP NV	4.75%	05/02/2030	433,060	0.05
1,095,000	USD	Elastic NV	4.125%	15/07/2029	1,016,183	0.13
800,000	USD	Embraer Netherlands Finance BV	6.95%	17/01/2028	825,494	0.10
1,400,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	1,461,533	0.19
556,000	USD	Enel Finance International NV	7.05%	14/10/2025	565,129	0.07
400,000	EUR	Flora Food Management BV	6.875%	02/07/2029	433,107	0.05
4,091,045	USD	Greenko Dutch BV	3.85%	29/03/2026	3,979,617	0.51
700,000	EUR	Iberdrola International BV	2.25%	Open Maturity	681,155	0.09
100,000	EUR	IGT Lottery Holdings BV	4.25%	15/03/2030	105,495	0.01
1,341,264	USD	IHS Netherlands Holdco BV	8%	18/09/2027	1,344,797	0.17
908,000	USD	ING Groep NV	3.869%	28/03/2026	905,640	0.12
500,000	GBP	ING Groep NV	4.875%	02/10/2029	622,845	0.08
1,033,000	USD	ING Groep NV	8%	Open Maturity	1,083,729	0.14
3,374,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	2,604,611	0.33
400,000	USD	Metinvest BV	7.65%	01/10/2027	292,378	0.04
1,050,000	USD	Metinvest BV	7.75%	17/10/2029	740,429	0.09
1,200,000	USD	Metinvest BV	8.5%	23/04/2026	969,656	0.12
526,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	539,040	0.07
651,000	EUR	Novo Nordisk Finance Netherlands BV	3.375%	21/05/2034	684,970	0.09
700,000	EUR	OI European Group BV	5.25%	01/06/2029	741,159	0.09
200,000	EUR	Phoenix PIB Dutch Finance BV	4.875%	10/07/2029	216,195	0.03
1,200,000	USD	Prosus NV	3.061%	13/07/2031	1,008,525	0.13
3,000,000	USD	Prosus NV	3.257%	19/01/2027	2,869,457	0.37
1,000,000	USD	Prosus NV	3.832%	08/02/2051	648,322	0.08
292,000	EUR	Q-Park Holding I BV	5.125%	15/02/2030	311,387	0.04
200,000	EUR	Telefonica Europe BV	5.752%	Open Maturity	221,956	0.03
1,100,000	EUR	Telefonica Europe BV	6.135%	Open Maturity	1,231,955	0.16
1,000,000	EUR	Telefonica Europe BV	6.75%	Open Maturity	1,163,591	0.15
200,000	EUR	TenneT Holding BV	0.5%	30/11/2040	140,544	0.02
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	401,548	0.05
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	7.375%	15/09/2029	239,034	0.03
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	7.875%	15/09/2031	378,352	0.05
200,000	USD	VZ Secured Financing BV	5%	15/01/2032	177,242	0.02
					34,310,949	4.37

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Norway						
750,000	USD	NES Fircroft Bondco AS	8%	30/09/2029	740,391	0.09
					740,391	0.09
Panama						
225,000	USD	Carnival Corp	5.75%	01/03/2027	224,669	0.03
820,000	EUR	Carnival Corp	5.75%	15/01/2030	921,754	0.12
200,000	USD	Carnival Corp	6.65%	15/01/2028	206,926	0.02
					1,353,349	0.17
Paraguay						
300,000	USD	Frigorifico Concepcion SA	7.7%	21/07/2028	232,913	0.03
301,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	298,621	0.04
					531,534	0.07
Peru						
1,704,000	USD	Banco de Credito del Peru S.A.	5.85%	11/01/2029	1,734,721	0.22
200,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	199,985	0.03
949,000	USD	InRetail Consumer	3.25%	22/03/2028	871,535	0.11
500,000	USD	InRetail Shopping Malls	5.75%	03/04/2028	495,133	0.06
1,516,000	USD	Niagara Energy SAC	5.746%	03/10/2034	1,467,929	0.19
					4,769,303	0.61
Poland						
300,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	302,554	0.04
700,000	USD	Canpack SA / Canpack US LLC	3.125%	01/11/2025	684,058	0.09
200,000	USD	Canpack SA / Canpack US LLC	3.875%	15/11/2029	180,284	0.02
1,320,000	EUR	Synthos SA	2.5%	07/06/2028	1,264,201	0.16
					2,431,097	0.31
Qatar						
990,000	USD	Ahli Bank QSC	4%	Open Maturity	955,302	0.12
					955,302	0.12
Republic of South Korea						
400,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	383,994	0.05
505,000	USD	Kookmin Bank	2.5%	04/11/2030	430,328	0.05
1,650,000	USD	Korea Ocean Business Corp	4.5%	03/05/2028	1,623,494	0.21
608,000	USD	Mirae Asset Securities Co Ltd	6%	26/01/2029	618,208	0.08
1,000,000	USD	Shinhan Bank Co Ltd	5.75%	15/04/2034	997,310	0.13
800,000	USD	Shinhan Financial Group Co Ltd	5%	24/07/2028	796,189	0.10
1,650,000	USD	SK Hynix Inc	2.375%	19/01/2031	1,384,507	0.17
2,500,000	USD	SK Hynix Inc	5.5%	16/01/2029	2,512,856	0.32
1,820,000	USD	SK Hynix Inc	6.375%	17/01/2028	1,877,893	0.24
					10,624,779	1.35
Serbia						
2,274,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	2,273,603	0.29
					2,273,603	0.29
Singapore						
200,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	209,950	0.03
624,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	586,987	0.07
600,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	552,224	0.07
					1,349,161	0.17

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
South Africa						
355,000	USD	Absa Group Ltd	6.375%	Open Maturity	350,429	0.04
					350,429	0.04
Spain						
300,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	302,316	0.04
500,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	593,184	0.08
300,000	USD	EnfraGen Energia Sur SA / EnfraGen Spain SA	5.375%	30/12/2030	256,145	0.03
310,000	EUR	Neinor Homes SA	5.875%	15/02/2030	335,351	0.04
2,377,200	EUR	OHL Operaciones SA	0%	31/03/2026	2,369,281	0.30
					3,856,277	0.49
Sweden						
719,000	EUR	Svenska Handelsbanken AB	3.75%	01/11/2027	766,273	0.10
					766,273	0.10
Switzerland						
983,000	GBP	UBS Group AG	2.125%	15/11/2029	1,105,758	0.14
561,000	EUR	UBS Group AG	2.875%	02/04/2032	566,233	0.07
1,000,000	USD	UBS Group AG	4.375%	Open Maturity	860,120	0.11
992,000	USD	UBS Group AG	4.703%	05/08/2027	987,830	0.13
					3,519,941	0.45
Thailand						
2,345,000	USD	Bangkok Bank PCL	4.45%	19/09/2028	2,295,556	0.29
1,080,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	1,086,048	0.14
1,050,000	USD	Kasikornbank PCL	5.458%	07/03/2028	1,059,913	0.14
					4,441,517	0.57
Turkey						
1,104,000	USD	Akbank TAS	7.498%	20/01/2030	1,117,942	0.14
800,000	USD	Arcelik AS	8.5%	25/09/2028	829,442	0.11
1,610,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	1,606,732	0.20
3,365,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	3,418,796	0.43
1,000,000	USD	Ford Otomotiv Sanayi AS	7.125%	25/04/2029	1,003,495	0.13
2,667,000	USD	ING Bank AS	8.5%	24/12/2034	2,738,909	0.35
2,000,000	USD	Istanbul Metropolitan Municipality	10.5%	06/12/2028	2,171,245	0.28
1,500,000	USD	Limak Cimento Sanayi ve Ticaret AS	9.75%	25/07/2029	1,479,913	0.19
3,200,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/2028	3,318,545	0.42
1,500,000	USD	Odea Bank AS	7.625%	01/08/2027	1,504,795	0.19
1,569,000	USD	QNB Bank AS	10.75%	15/11/2033	1,732,443	0.22
565,000	USD	Türk Ekonomi Bankası AS	9.375%	17/01/2034	594,034	0.08
1,030,000	USD	Türkiye Vakıflar Bankası TAO	9%	12/10/2028	1,099,808	0.14
3,731,000	USD	Vestel Elektronik Sanayi ve Ticaret AS	9.75%	15/05/2029	3,671,817	0.47
990,000	USD	Yapi ve Kredi Bankası AS	7.875%	22/01/2031	999,488	0.13
1,690,000	USD	Yapi ve Kredi Bankası AS	9.25%	16/10/2028	1,825,475	0.23
2,140,000	USD	Yapi ve Kredi Bankası AS	9.25%	17/01/2034	2,231,477	0.28
					31,344,356	3.99
United Arab Emirates						
800,000	USD	Emirates NBD Bank PJSC	5.625%	21/10/2027	815,050	0.10
1,810,000	USD	First Abu Dhabi Bank PJSC	5%	28/02/2029	1,811,507	0.23
600,000	USD	First Abu Dhabi Bank PJSC	5.804%	16/01/2035	603,864	0.08
1,200,000	USD	First Abu Dhabi Bank PJSC	6.32%	04/04/2034	1,231,322	0.16
1,676,000	USD	Masdar Abu Dhabi Future Energy Co	4.875%	25/07/2029	1,660,750	0.21

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Arab Emirates (continued)						
2,000,000	USD	Masdar Abu Dhabi Future Energy Co	4.875%	25/07/2033	1,944,470	0.25
250,000	USD	Oztel Holdings SPC Ltd	6.625%	24/04/2028	258,174	0.03
					8,325,137	1.06
United Kingdom						
200,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	222,054	0.03
1,650,000	USD	Anglo American Capital PLC	5.75%	05/04/2034	1,661,481	0.21
990,000	USD	Antofagasta PLC	6.25%	02/05/2034	1,005,883	0.13
2,504,862	USD	Avianca Midco 2 PLC	9%	01/12/2028	2,448,237	0.31
1,300,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	1,270,612	0.16
1,215,476	USD	Avianca Midco 2 PLC	9%	01/12/2028	1,187,999	0.15
300,000	GBP	Aviva PLC	5.125%	04/06/2050	362,186	0.05
590,000	EUR	Barclays PLC	4.973%	31/05/2036	637,731	0.08
118,000	GBP	Barclays PLC	5.851%	21/03/2035	148,598	0.02
959,000	GBP	Barclays PLC	7.09%	06/11/2029	1,270,117	0.16
465,000	USD	Barclays PLC	7.325%	02/11/2026	473,576	0.06
2,300,000	GBP	Bellis Acquisition Co PLC	8.125%	14/05/2030	2,791,827	0.36
557,000	EUR	Belron UK Finance PLC	4.625%	15/10/2029	591,986	0.08
1,274,000	GBP	Boparan Finance PLC	9.375%	07/11/2029	1,546,135	0.20
456,000	GBP	Burberry Group PLC	5.75%	20/06/2030	554,579	0.07
700,000	EUR	Canary Wharf Group Investment Holdings PLC	1.75%	07/04/2026	707,644	0.09
1,748,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	2,165,285	0.28
3,452,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	3,868,332	0.49
500,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	589,929	0.08
500,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	613,551	0.08
1,110,000	USD	Endeavour Mining PLC	5%	14/10/2026	1,080,724	0.14
600,000	GBP	Experian Finance PLC	0.739%	29/10/2025	725,991	0.09
859,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	1,049,450	0.13
400,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	460,275	0.06
100,000	GBP	Iceland Bondco PLC	10.875%	15/12/2027	134,262	0.02
1,877,000	EUR	INEOS Quattro Finance 2 PLC	6.75%	15/04/2030	2,020,728	0.26
1,294,000	EUR	INEOS Quattro Finance 2 PLC	8.5%	15/03/2029	1,437,049	0.18
836,000	USD	INEOS Quattro Finance 2 PLC	9.625%	15/03/2029	883,828	0.11
400,000	GBP	Investec PLC	2.625%	04/01/2032	467,024	0.06
930,000	GBP	Just Group PLC	5%	Open Maturity	965,580	0.12
293,000	GBP	Land Securities Capital Markets PLC	4.75%	18/09/2031	361,140	0.05
700,000	GBP	Maison Finco PLC	6%	31/10/2027	862,670	0.11
2,200,000	GBP	Market Bidco Finco PLC	5.5%	04/11/2027	2,634,737	0.34
1,339,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,400,499	0.18
1,492,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,560,526	0.20
150,000	GBP	Marston's Issuer PLC	5.641%	16/07/2035	157,163	0.02
487,000	EUR	Mitsubishi HC Capital UK PLC	3.733%	02/02/2027	510,506	0.06
508,000	GBP	NatWest Markets PLC	5%	18/11/2029	634,412	0.08
400,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	468,304	0.06
1,038,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	1,032,704	0.13
700,000	GBP	Ocado Group PLC	0.75%	18/01/2027	746,500	0.09
1,000,000	GBP	Ocado Group PLC	3.875%	08/10/2026	1,210,914	0.15
800,000	GBP	Ocado Group PLC	10.5%	08/08/2029	1,018,577	0.13
153,000	GBP	Pinewood Finco PLC	6%	27/03/2030	190,647	0.02
556,000	GBP	Punch Finance PLC	6.125%	30/06/2026	689,832	0.09
400,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	497,362	0.06
373,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	503,802	0.06

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
300,000	GBP	Rothsay Life PLC	3.375%	12/07/2026	365,647	0.05
318,000	EUR	SIG PLC	9.75%	31/10/2029	334,290	0.04
1,791,000	USD	Standard Chartered PLC	5.005%	15/10/2030	1,760,131	0.22
1,440,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,479,528	0.19
1,300,000	EUR	Stonegate Pub Co Financing 2019 PLC FRN	9.648%	31/07/2029	1,394,574	0.18
200,000	GBP	Stonegate Pub Co Financing 2019 PLC	10.75%	31/07/2029	261,246	0.03
300,000	GBP	SW Finance I PLC	7%	16/04/2040	333,486	0.04
200,000	GBP	SW Finance I PLC	7.375%	12/12/2041	224,554	0.03
1,085,000	EUR	Victoria PLC	3.75%	15/03/2028	793,316	0.10
200,000	GBP	Virgin Money UK PLC	11%	Open Maturity	285,504	0.04
492,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	550,423	0.07
492,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	527,605	0.07
500,000	USD	WE Soda Investments Holding PLC	9.375%	14/02/2031	510,337	0.06
3,630,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	3,737,085	0.48
					60,380,674	7.69
United States						
350,000	USD	Adams Homes Inc	9.25%	15/10/2028	364,571	0.05
165,000	USD	AdaptHealth LLC	4.625%	01/08/2029	148,578	0.02
35,000	USD	Albertsons Cos Inc / Safeway Inc	3.25%	15/03/2026	34,176	-
115,000	USD	Albertsons Cos Inc / Safeway Inc	4.625%	15/01/2027	112,683	0.01
140,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	139,538	0.02
80,000	USD	Albertsons Cos Inc / Safeway Inc	6.5%	15/02/2028	81,071	0.01
600,000	USD	AMC Networks Inc	4.25%	15/02/2029	471,667	0.06
130,000	USD	American Axle & Manufacturing Inc	5%	01/10/2029	118,901	0.01
1,665,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	1,776,926	0.23
781,000	USD	Amgen Inc	3.125%	01/05/2025	776,782	0.10
843,000	USD	Amgen Inc	3.35%	22/02/2032	751,602	0.10
220,000	USD	Amsted Industries Inc	4.625%	15/05/2030	207,109	0.03
3,050,000	USD	ANGI Group LLC	3.875%	15/08/2028	2,739,051	0.35
2,096,000	USD	Apple Inc	2.7%	05/08/2051	1,310,700	0.17
60,000	USD	Arches Buyer Inc	4.25%	01/06/2028	55,167	0.01
235,000	USD	Arko Corp	5.125%	15/11/2029	214,875	0.03
60,000	USD	Arsenal AIC Parent LLC	8%	01/10/2030	62,163	0.01
188,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	173,183	0.02
170,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	154,428	0.02
1,217,000	USD	AT&T Inc	2.25%	01/02/2032	1,007,029	0.13
411,930	USD	Azul Secured Finance LLP	11.93%	28/08/2028	416,369	0.05
595,000	USD	Bank of America Corp	5.288%	25/04/2034	591,216	0.08
843,000	USD	Bank of New York Mellon Corp	6.317%	25/10/2029	885,726	0.11
150,000	USD	Bath & Body Works Inc	6.875%	01/11/2035	153,694	0.02
15,000	USD	Bath & Body Works Inc	7.6%	15/07/2037	15,161	-
454,000	USD	Beacon Roofing Supply Inc	4.125%	15/05/2029	431,216	0.05
98,000	USD	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	60,638	0.01
140,000	USD	Beazer Homes USA Inc	7.5%	15/03/2031	142,403	0.02
400,000	EUR	Belden Inc	3.375%	15/07/2031	402,091	0.05
574,000	EUR	Belden Inc	3.875%	15/03/2028	595,320	0.08
1,500,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	1,533,760	0.20
1,095,000	USD	BlueLinX Holdings Inc	6%	15/11/2029	1,070,420	0.14
581,000	EUR	Booking Holdings Inc	3.875%	21/03/2045	599,153	0.08
25,000	USD	Boyd Gaming Corp	4.75%	15/06/2031	23,146	-
50,000	USD	Brandywine Operating Partnership LP	3.95%	15/11/2027	47,456	0.01

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
288,000	USD	Brandywine Operating Partnership LP	8.875%	12/04/2029	306,959	0.04
290,000	USD	Brink's Co	4.625%	15/10/2027	281,603	0.04
445,000	USD	Bristol-Myers Squibb Co	3.4%	26/07/2029	420,290	0.05
786,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	573,414	0.07
850,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	884,573	0.11
467,000	USD	Broadcom Inc	3.187%	15/11/2036	376,514	0.05
1,558,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	1,478,990	0.19
933,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	5.75%	15/05/2026	922,249	0.12
400,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	400,074	0.05
412,000	USD	Builders FirstSource Inc	4.25%	01/02/2032	364,213	0.05
572,000	USD	Builders FirstSource Inc	5%	01/03/2030	545,665	0.07
30,000	USD	Builders FirstSource Inc	6.375%	15/06/2032	29,861	-
210,000	USD	C&S Group Enterprises LLC	5%	15/12/2028	178,126	0.02
180,000	USD	Caesars Entertainment Inc	4.625%	15/10/2029	168,671	0.02
60,000	USD	Caesars Entertainment Inc	7%	15/02/2030	61,157	0.01
224,000	USD	Calderys Financing LLC	11.25%	01/06/2028	240,042	0.03
100,000	USD	Camelot Return Merger Sub Inc	8.75%	01/08/2028	95,934	0.01
200,000	USD	CCM Merger Inc	6.375%	01/05/2026	200,545	0.03
328,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	286,261	0.04
411,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	369,401	0.05
135,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	123,433	0.02
100,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	87,880	0.01
560,000	USD	CD&R Smokey Buyer Inc / Radio Systems Corp	9.5%	15/10/2029	552,007	0.07
300,000	EUR	Celanese US Holdings LLC	5.337%	19/01/2029	328,760	0.04
409,000	USD	Celanese US Holdings LLC	6.05%	15/03/2025	409,329	0.05
300,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	311,700	0.04
5,000	USD	Champ Acquisition Corp	8.375%	01/12/2031	5,113	-
220,000	USD	Champions Financing Inc	8.75%	15/02/2029	214,755	0.03
387,000	USD	Chart Industries Inc	7.5%	01/01/2030	402,839	0.05
65,000	USD	Chart Industries Inc	9.5%	01/01/2031	69,922	0.01
1,107,000	USD	Charter Communications Operating LLC	2.25%	15/01/2029	976,697	0.12
700,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	438,397	0.06
600,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	362,591	0.05
700,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	450,635	0.06
550,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	336,311	0.04
875,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	719,484	0.09
35,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	33,629	-
100,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	99,930	0.01
400,000	USD	CHS/Community Health Systems Inc	10.875%	15/01/2032	413,191	0.05
100,000	USD	Churchill Downs Inc	5.5%	01/04/2027	99,012	0.01
95,000	USD	Churchill Downs Inc	5.75%	01/04/2030	93,302	0.01
1,050,000	USD	Citibank NA	5.488%	04/12/2026	1,065,751	0.14
748,000	USD	Citigroup Inc	3.29%	17/03/2026	745,309	0.09
80,000	USD	Clean Harbors Inc	5.125%	15/07/2029	76,855	0.01
60,000	USD	Clear Channel Outdoor Holdings Inc	7.875%	01/04/2030	61,823	0.01
810,000	USD	Cleveland-Cliffs Inc	6.875%	01/11/2029	802,241	0.10
1,800,000	USD	Cleveland-Cliffs Inc	7%	15/03/2032	1,770,049	0.23
810,000	USD	Cleveland-Cliffs Inc	7.375%	01/05/2033	796,543	0.10
220,000	USD	Cloud Software Group Inc	6.5%	31/03/2029	216,213	0.03
65,000	USD	Cloud Software Group Inc	8.25%	30/06/2032	67,080	0.01
462,000	USD	Comcast Corp	4.8%	15/05/2033	449,073	0.06
80,000	USD	Concentra Escrow Issuer Corp	6.875%	15/07/2032	81,455	0.01

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,042,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	1,034,595	0.13
50,000	USD	Consensus Cloud Solutions Inc	6.5%	15/10/2028	49,639	0.01
120,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	4.75%	15/01/2029	114,450	0.01
175,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	6.625%	15/07/2030	178,004	0.02
125,000	USD	Crocs Inc	4.125%	15/08/2031	109,388	0.01
150,000	USD	Crocs Inc	4.25%	15/03/2029	139,126	0.02
2,000,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	1,612,080	0.21
140,000	USD	Cushman & Wakefield US Borrower LLC	8.875%	01/09/2031	150,822	0.02
75,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	73,066	0.01
240,000	USD	CVS Health Corp	7%	10/03/2055	241,405	0.03
80,000	USD	Dana Inc	5.375%	15/11/2027	79,243	0.01
322,000	USD	DaVita Inc	4.625%	01/06/2030	296,300	0.04
88,000	USD	Dcli Bidco LLC	7.75%	15/11/2029	90,318	0.01
1,127,000	USD	Deluxe Corp	8%	01/06/2029	1,088,121	0.14
30,000	USD	Deluxe Corp	8.125%	15/09/2029	30,458	-
29,000	USD	Diebold Nixdorf Inc	7.75%	31/03/2030	29,843	-
600,000	GBP	Digital Stout Holding LLC	3.75%	17/10/2030	696,317	0.09
1,625,000	USD	Directv Financing LLC	8.875%	01/02/2030	1,600,959	0.20
2,700,000	USD	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	2,633,482	0.34
430,000	USD	DISH Network Corp	11.75%	15/11/2027	455,985	0.06
185,000	USD	Dream Finders Homes Inc	8.25%	15/08/2028	193,665	0.02
10,000	USD	EchoStar Corp	6.75%	30/11/2030	9,084	-
80,000	USD	EchoStar Corp	10.75%	30/11/2029	86,109	0.01
620,000	USD	Eli Lilly & Co	5.1%	09/02/2064	568,174	0.07
250,000	USD	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	250,646	0.03
1,866,000	EUR	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.375%	15/12/2030	2,047,840	0.26
30,000	USD	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.75%	15/07/2031	30,256	-
60,000	USD	Encompass Health Corp	4.5%	01/02/2028	57,945	0.01
75,000	USD	Esab Corp	6.25%	15/04/2029	76,027	0.01
606,000	USD	Expedia Group Inc	2.95%	15/03/2031	534,214	0.07
128,000	USD	Foot Locker Inc	4%	01/10/2029	110,537	0.01
790,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	833,824	0.11
1,985,000	USD	Forestar Group Inc	3.85%	15/05/2026	1,934,848	0.25
222,000	USD	Forestar Group Inc	5%	01/03/2028	214,610	0.03
315,000	USD	Full House Resorts Inc	8.25%	15/02/2028	314,026	0.04
70,000	USD	FXI Holdings Inc	12.25%	15/11/2026	66,938	0.01
572,000	USD	Gap Inc	3.625%	01/10/2029	514,057	0.07
75,000	USD	Gap Inc	3.875%	01/10/2031	64,927	0.01
744,000	USD	GCI LLC	4.75%	15/10/2028	695,624	0.09
719,000	USD	GE HealthCare Technologies Inc	5.6%	15/11/2025	724,083	0.09
719,000	USD	GE HealthCare Technologies Inc	5.65%	15/11/2027	736,623	0.09
500,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	518,122	0.07
843,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	850,531	0.11
295,000	USD	Genting New York LLC / GENNY Capital Inc	3.3%	15/02/2026	286,189	0.04
90,000	USD	Global Infrastructure Solutions Inc	5.625%	01/06/2029	86,957	0.01
260,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	258,773	0.03
25,000	USD	Goat Holdco LLC	6.75%	01/02/2032	24,783	-
936,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	698,465	0.09
160,000	USD	GPD Cos Inc	10.125%	01/04/2026	158,316	0.02
1,401,000	USD	Gray Television Inc	4.75%	15/10/2030	765,373	0.10
1,475,000	USD	Gray Television Inc	5.375%	15/11/2031	788,282	0.10
549,000	USD	Griffon Corp	5.75%	01/03/2028	538,700	0.07

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
305,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	268,150	0.03
150,000	USD	GYP Holdings III Corp	4.625%	01/05/2029	141,609	0.02
140,000	USD	Hanesbrands Inc	4.875%	15/05/2026	137,952	0.02
449,000	USD	Harley-Davidson Financial Services Inc	5.95%	11/06/2029	449,761	0.06
588,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	602,177	0.08
781,000	USD	HCA Inc	5.5%	01/06/2033	773,174	0.10
125,000	USD	Herc Holdings Inc	6.625%	15/06/2029	126,691	0.02
140,000	USD	Hilton Grand Vacations Borrower Escrow LLC	6.625%	15/01/2032	140,585	0.02
884,000	USD	Home Depot Inc	2.75%	15/09/2051	540,284	0.07
110,000	USD	Howard Hughes Corp	4.375%	01/02/2031	99,124	0.01
391,000	USD	Howard Hughes Corp	5.375%	01/08/2028	380,379	0.05
3,710,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	3,404,092	0.43
1,700,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	1,353,522	0.17
800,000	USD	iHeartCommunications Inc	7%	15/01/2031	591,391	0.08
311,500	USD	iHeartCommunications Inc	7.75%	15/08/2030	244,031	0.03
1,700,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	1,722,944	0.22
250,000	USD	Imola Merger Corp	4.75%	15/05/2029	237,280	0.03
738,000	EUR	IQVIA Inc	2.25%	15/01/2028	736,462	0.09
100,000	EUR	IQVIA Inc	2.25%	15/03/2029	98,941	0.01
100,000	EUR	IQVIA Inc	2.875%	15/06/2028	101,486	0.01
98,000	USD	Iron Mountain Inc	6.25%	15/01/2033	97,673	0.01
350,000	USD	Iron Mountain Inc	7%	15/02/2029	357,879	0.05
600,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	665,784	0.08
255,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	246,358	0.03
10,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	9,737	-
235,000	USD	Jeld-Wen Inc	4.875%	15/12/2027	223,511	0.03
50,000	USD	JELD-WEN Inc	7%	01/09/2032	46,467	0.01
723,000	USD	JPMorgan Chase & Co	4.08%	26/04/2026	721,227	0.09
881,000	USD	JPMorgan Chase & Co FRN	5.952%	26/04/2026	884,336	0.11
15,000	USD	K Hovnanian Enterprises Inc	11.75%	30/09/2029	16,369	-
87,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	81,898	0.01
260,000	USD	KeHE Distributors LLC / KeHE Finance Corp / NextWave	9%	15/02/2029	269,740	0.03
415,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	399,258	0.05
867,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	788,391	0.10
95,000	USD	Kennedy-Wilson Inc	5%	01/03/2031	83,498	0.01
400,000	USD	Kinetik Holdings LP	5.875%	15/06/2030	394,020	0.05
2,000,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	2,047,458	0.26
225,000	USD	Knife River Corp	7.75%	01/05/2031	234,600	0.03
200,000	USD	Kohl's Corp	4.625%	01/05/2031	160,247	0.02
400,000	USD	Kohl's Corp	5.55%	17/07/2045	259,486	0.03
10,000	USD	Kronos Acquisition Holdings Inc	8.25%	30/06/2031	9,549	-
111,000	EUR	Kronos International Inc	3.75%	15/09/2025	114,533	0.01
3,013,000	EUR	Kronos International Inc	9.5%	15/03/2029	3,439,465	0.44
30,000	USD	LABL Inc	5.875%	01/11/2028	26,783	-
1,088,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	1,072,395	0.14
60,000	USD	LCM Investments Holdings II LLC	8.25%	01/08/2031	62,310	0.01
5,000	USD	Level 3 Financing Inc	11%	15/11/2029	5,631	-
35,000	USD	LGI Homes Inc	4%	15/07/2029	31,521	-
140,000	USD	LifePoint Health Inc	11%	15/10/2030	153,836	0.02
100,000	USD	Light & Wonder International Inc	7.5%	01/09/2031	103,077	0.01
100,000	USD	Linde Inc	2%	10/08/2050	52,223	0.01
60,000	USD	Lithia Motors Inc	4.375%	15/01/2031	54,613	0.01

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
125,000	USD	Lowe's Cos Inc	3%	15/10/2050	77,861	0.01
1,305,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	1,307,825	0.17
525,000	USD	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	540,516	0.07
60,000	USD	Macy's Retail Holdings LLC	5.875%	01/04/2029	58,841	0.01
105,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	100,866	0.01
170,000	USD	Magnera Corp	7.25%	15/11/2031	166,172	0.02
150,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	140,114	0.02
155,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	149,047	0.02
765,000	USD	MasTec Inc	6.625%	15/08/2029	771,537	0.10
250,000	USD	Masterbrand Inc	7%	15/07/2032	252,035	0.03
90,000	USD	Mauser Packaging Solutions Holding Co	7.875%	15/04/2027	91,931	0.01
224,000	GBP	McDonald's Corp	3.75%	31/05/2038	234,652	0.03
312,000	USD	Medline Borrower LP	3.875%	01/04/2029	289,195	0.04
125,000	USD	Medline Borrower LP	5.25%	01/10/2029	120,752	0.02
40,000	USD	Medline Borrower LP/Medline Co-Issuer Inc	6.25%	01/04/2029	40,472	-
200,000	USD	MercadoLibre Inc	3.125%	14/01/2031	173,467	0.02
2,874,000	USD	Merck & Co Inc	2.9%	10/12/2061	1,652,913	0.21
2,300,000	USD	MGM Resorts International	6.125%	15/09/2029	2,298,882	0.29
2,975,000	USD	Michaels Cos Inc	5.25%	01/05/2028	2,249,588	0.29
1,369,000	USD	Midcontinent Communications	8%	15/08/2032	1,407,850	0.18
315,000	USD	Midwest Gaming Borrower LLC	4.875%	01/05/2029	297,187	0.04
300,000	USD	Mondelez International Inc	2.625%	04/09/2050	176,147	0.02
280,000	USD	Morgan Stanley	6.138%	16/10/2026	282,923	0.04
150,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	2.5%	24/03/2026	167,123	0.02
200,000	EUR	MPT Operating Partnership LP / MPT Finance Corp	3.325%	24/03/2025	200,259	0.03
1,700,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	1,389,424	0.18
540,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	340,790	0.04
750,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	684,515	0.09
475,000	USD	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	340,822	0.04
80,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5%	15/10/2027	67,544	0.01
235,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5.25%	01/08/2026	216,430	0.03
410,000	USD	Nasdaq Inc	1.65%	15/01/2031	337,727	0.04
622,000	USD	Nasdaq Inc	5.35%	28/06/2028	631,332	0.08
2,500,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	2,328,072	0.30
900,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	836,068	0.11
395,000	USD	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	383,625	0.05
40,000	USD	New Home Co Inc	9.25%	01/10/2029	42,148	0.01
125,000	USD	Newell Brands Inc	6.625%	15/09/2029	127,348	0.02
205,000	USD	Nexstar Media Inc	4.75%	01/11/2028	191,372	0.02
134,000	USD	Nexstar Media Inc	5.625%	15/07/2027	130,843	0.02
125,000	USD	NextEra Energy Operating Partners LP	7.25%	15/01/2029	127,991	0.02
918,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	952,133	0.12
600,000	USD	Novelis Corp	3.25%	15/11/2026	572,037	0.07
363,000	USD	Novelis Corp	4.75%	30/01/2030	335,458	0.04
280,000	USD	Olympus Water US Holding Corp	9.75%	15/11/2028	297,435	0.04
75,000	USD	Open Text Holdings Inc	4.125%	15/02/2030	68,078	0.01
1,107,000	USD	Oracle Corp	2.8%	01/04/2027	1,063,253	0.14
748,000	USD	Oracle Corp	3.65%	25/03/2041	584,319	0.07
884,000	USD	Oracle Corp	6.15%	09/11/2029	927,429	0.12
1,184,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	1,196,276	0.15
25,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	7.875%	15/05/2034	25,590	-
25,000	USD	Owens & Minor Inc	4.5%	31/03/2029	22,338	-

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
250,000	USD	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	250,088	0.03
1,650,000	USD	Owens-Brockway Glass Container Inc	7.375%	01/06/2032	1,579,880	0.20
947,000	USD	Paramount Global	4.2%	19/05/2032	835,498	0.11
115,000	USD	Park Intermediate Holdings LLC / PK Domestic Property	7%	01/02/2030	116,801	0.01
2,060,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	2,032,581	0.26
1,515,000	USD	Patrick Industries Inc	6.375%	01/11/2032	1,467,661	0.19
230,000	USD	Performance Food Group Inc	4.25%	01/08/2029	213,659	0.03
150,000	USD	Piedmont Operating Partnership LP	6.875%	15/07/2029	154,222	0.02
250,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	274,488	0.03
60,000	USD	Pitney Bowes Inc	6.875%	15/03/2027	60,005	0.01
66,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	64,791	0.01
1,175,000	USD	Playtika Holding Corp	4.25%	15/03/2029	1,069,595	0.14
3,008,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	2,990,374	0.38
820,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	834,758	0.11
500,000	EUR	Prologis Euro Finance LLC	1.5%	10/09/2049	333,604	0.04
100,000	USD	Prologis LP	2.125%	15/10/2050	52,613	0.01
3,102,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	899,580	0.11
1,120,000	USD	Rackspace Technology Global Inc	5.375%	01/12/2028	320,600	0.04
105,000	USD	Rand Parent LLC	8.5%	15/02/2030	105,687	0.01
663,000	EUR	Realty Income Corp	4.875%	06/07/2030	736,824	0.09
25,000	USD	RHP Hotel Properties LP / RHP Finance Corp	6.5%	01/04/2032	25,147	-
45,000	USD	Ritchie Bros Holdings Inc	6.75%	15/03/2028	46,060	0.01
75,000	USD	Ritchie Bros Holdings Inc	7.75%	15/03/2031	78,512	0.01
90,000	USD	Rocket Software Inc	9%	28/11/2028	93,400	0.01
1,038,000	USD	Sabre GLBL Inc	8.625%	01/06/2027	1,024,768	0.13
1,982,000	USD	Sabre GLBL Inc	10.75%	15/11/2029	2,052,147	0.26
2,693,000	USD	Salesforce Inc	1.95%	15/07/2031	2,261,455	0.29
1,800,000	USD	Sally Holdings LLC / Sally Capital Inc	6.75%	01/03/2032	1,805,533	0.23
400,000	USD	SCIL IV LLC	5.375%	01/11/2026	392,215	0.05
200,000	USD	SCIL IV LLC	5.375%	01/11/2026	196,108	0.02
460,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	338,657	0.04
2,255,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	1,146,922	0.15
30,000	USD	Sealed Air Corp	4%	01/12/2027	28,775	-
460,000	USD	Sealed Air Corp	5%	15/04/2029	444,917	0.06
1,855,000	USD	Sealed Air Corp	6.5%	15/07/2032	1,860,090	0.24
40,000	USD	Sealed Air Corp/Sealed Air Corp US	6.125%	01/02/2028	40,165	-
33,000	USD	Sensata Technologies Inc	3.75%	15/02/2031	28,884	-
65,000	USD	Sensata Technologies Inc	4.375%	15/02/2030	59,602	0.01
55,000	USD	Service Properties Trust	8.375%	15/06/2029	53,267	0.01
60,000	USD	Service Properties Trust	8.875%	15/06/2032	55,659	0.01
99,000	USD	Shea Homes LP / Shea Homes Funding Corp	4.75%	01/04/2029	93,802	0.01
881,000	USD	Simon Property Group LP	6.25%	15/01/2034	934,932	0.12
1,072,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	791,136	0.10
138,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	93,323	0.01
533,000	USD	Sirius XM Radio Inc	3.125%	01/09/2026	512,454	0.07
40,000	USD	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	42,070	0.01
350,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	314,354	0.04
25,000	USD	Sotera Health Holdings LLC	7.375%	01/06/2031	25,359	-
1,800,000	USD	Sotheby's Inc	7.375%	15/10/2027	1,788,939	0.23
2,000,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	1,783,559	0.23
827,000	USD	Spanish Broadcasting System Inc	9.75%	01/03/2026	550,439	0.07
500,000	USD	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	488,786	0.06

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,394,000	EUR	Standard Industries Inc	2.25%	21/11/2026	1,416,046	0.18
60,000	USD	Standard Industries Inc	3.375%	15/01/2031	51,494	0.01
315,000	USD	Standard Industries Inc	4.375%	15/07/2030	288,852	0.04
40,000	USD	Standard Industries Inc	6.5%	15/08/2032	40,098	-
100,000	USD	Star Parent Inc	9%	01/10/2030	103,985	0.01
120,000	USD	Summit Materials LLC / Summit Materials Finance Corp	7.25%	15/01/2031	127,444	0.02
185,000	USD	Synaptics Inc	4%	15/06/2029	168,818	0.02
255,000	USD	TEGNA Inc	5%	15/09/2029	238,774	0.03
90,000	USD	Tempur Sealy International Inc	4%	15/04/2029	83,010	0.01
55,000	USD	Tenet Healthcare Corp	4.25%	01/06/2029	51,684	0.01
125,000	USD	Tenet Healthcare Corp	5.125%	01/11/2027	122,522	0.02
175,000	USD	Tenet Healthcare Corp	6.125%	15/06/2030	173,839	0.02
125,000	USD	Tenet Healthcare Corp	6.25%	01/02/2027	125,002	0.02
265,000	USD	Tenet Healthcare Corp	6.75%	15/05/2031	268,015	0.03
120,000	USD	Tenneco Inc	8%	17/11/2028	111,971	0.01
2,515,000	USD	Townsquare Media Inc	6.875%	01/02/2026	2,509,469	0.32
250,000	USD	TreeHouse Foods Inc	4%	01/09/2028	227,173	0.03
500,000	USD	TriNet Group Inc	3.5%	01/03/2029	452,932	0.06
145,000	USD	TriNet Group Inc	7.125%	15/08/2031	147,814	0.02
1,500,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	1,284,843	0.16
748,000	USD	United States Cellular Corp	6.7%	15/12/2033	792,202	0.10
2,211,000	USD	UnitedHealth Group Inc	5.3%	15/02/2030	2,246,659	0.29
1,107,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	1,112,351	0.14
15,000	USD	Uniti Group LP / Uniti Group Finance 2019 Inc	4.75%	15/04/2028	14,074	-
70,000	USD	Uniti Group LP / Uniti Group Finance 2019 Inc	10.5%	15/02/2028	74,712	0.01
110,000	USD	Univision Communications Inc	4.5%	01/05/2029	98,586	0.01
70,000	USD	Univision Communications Inc	8%	15/08/2028	71,359	0.01
506,000	USD	Urban One Inc	7.375%	01/02/2028	315,587	0.04
180,000	USD	US Acute Care Solutions LLC	9.75%	15/05/2029	183,665	0.02
192,000	USD	Velocity Vehicle Group LLC	8%	01/06/2029	199,883	0.03
881,000	USD	Verizon Communications Inc	2.1%	22/03/2028	810,626	0.10
220,000	USD	Verizon Communications Inc	2.987%	30/10/2056	130,884	0.02
300,000	USD	Verizon Communications Inc	3%	20/11/2060	174,069	0.02
800,000	GBP	Verizon Communications Inc	3.125%	02/11/2035	809,084	0.10
971,000	USD	Verizon Communications Inc	3.55%	22/03/2051	687,953	0.09
420,000	USD	Viasat Inc	5.625%	15/04/2027	406,955	0.05
1,800,000	USD	Viasat Inc	6.5%	15/07/2028	1,460,949	0.19
700,000	USD	Viasat Inc	7.5%	30/05/2031	487,503	0.06
25,000	USD	Victoria's Secret & Co	4.625%	15/07/2029	22,817	-
25,000	USD	Victra Holdings LLC / Victra Finance Corp	8.75%	15/09/2029	26,261	-
25,000	USD	Viking Baked Goods Acquisition Corp	8.625%	01/11/2031	24,621	-
165,000	USD	VT Topco Inc	8.5%	15/08/2030	174,964	0.02
15,000	USD	Walgreens Boots Alliance Inc	4.8%	18/11/2044	10,734	-
25,000	USD	Walgreens Boots Alliance Inc	8.125%	15/08/2029	24,777	-
884,000	USD	Warnermedia Holdings Inc	3.788%	15/03/2025	881,414	0.11
709,000	USD	Warnermedia Holdings Inc	4.054%	15/03/2029	660,085	0.08
400,000	USD	Warnermedia Holdings Inc	5.05%	15/03/2042	322,389	0.04
177,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	130,799	0.02
476,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	476,194	0.06
50,000	USD	Wayfair LLC	7.25%	31/10/2029	50,100	0.01
110,000	USD	WESCO Distribution Inc	6.375%	15/03/2029	111,608	0.01
110,000	USD	WESCO Distribution Inc	6.625%	15/03/2032	111,940	0.01

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
280,000	USD	WESCO Distribution Inc	7.25%	15/06/2028	284,931	0.04
245,000	USD	Williams Scotsman Inc	4.625%	15/08/2028	234,134	0.03
55,000	USD	Williams Scotsman Inc	7.375%	01/10/2031	56,627	0.01
85,000	USD	Wilsonart LLC	11%	15/08/2032	83,414	0.01
88,000	USD	Windstream Services LLC / Windstream Escrow Finance	8.25%	01/10/2031	90,991	0.01
1,330,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	1,271,126	0.16
1,167,000	USD	WMG Acquisition Corp	3%	15/02/2031	1,017,208	0.13
495,000	USD	WMG Acquisition Corp	3.875%	15/07/2030	451,481	0.06
80,000	USD	Wrangler Holdco Corp	6.625%	01/04/2032	81,521	0.01
185,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	183,137	0.02
100,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	5.125%	01/10/2029	95,836	0.01
200,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	6.25%	15/03/2033	197,125	0.02
900,000	USD	Xerox Corp	4.8%	01/03/2035	547,321	0.07
150,000	USD	Xerox Corp	6.75%	15/12/2039	98,465	0.01
40,000	USD	Xerox Holdings Corp	5.5%	15/08/2028	34,356	-
3,140,000	USD	Xerox Holdings Corp	8.875%	30/11/2029	2,824,342	0.36
					179,484,778	22.86
Total Corporate Bonds					600,337,325	76.48
Government Bonds						
Angola						
5,000,000	USD	Angolan Government International Bond	8%	26/11/2029	4,484,260	0.57
2,000,000	USD	Angolan Government International Bond	8.25%	09/05/2028	1,884,637	0.24
					6,368,897	0.81
Argentina						
960,000	USD	Argentine Republic Government International Bond	0.75%	09/07/2030	742,224	0.09
					742,224	0.09
Bahrain						
1,500,000	USD	Bahrain Government International Bond	7.375%	14/05/2030	1,559,434	0.20
					1,559,434	0.20
Brazil						
700,000	USD	Brazilian Government International Bond	6.125%	22/01/2032	670,550	0.09
					670,550	0.09
Chile						
1,480,000	USD	Chile Government International Bond	2.55%	27/07/2033	1,195,513	0.15
					1,195,513	0.15
Colombia						
3,500,000	USD	Colombia Government International Bond	3%	30/01/2030	2,907,625	0.37
					2,907,625	0.37
Dominican Republic						
1,000,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	970,750	0.12
2,000,000	USD	Dominican Republic International Bond	5.95%	25/01/2027	1,993,800	0.25
1,400,000	USD	Dominican Republic International Bond	6%	19/07/2028	1,390,200	0.18
					4,354,750	0.55
Ecuador						
1,400,000	USD	Ecuador Government International Bond	0%	31/07/2030	768,634	0.10
1,168,209	USD	Ecuador Government International Bond	5.5%	31/07/2035	666,409	0.08

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Ecuador (continued)						
3,226,715	USD	Ecuador Government International Bond	6.9%	31/07/2030	2,255,109	0.29
					3,690,152	0.47
El Salvador						
1,100,000	USD	El Salvador Government International Bond	9.25%	17/04/2030	1,167,375	0.15
					1,167,375	0.15
Germany						
1,600,000	EUR	Bundesobligation	0%	10/04/2026	1,615,241	0.21
3,283,000	EUR	Bundesobligation	0%	16/04/2027	3,247,852	0.41
446,000	EUR	Bundesobligation	1.3%	15/10/2027	453,499	0.06
400,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	355,137	0.04
943,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/2029	908,956	0.12
149,200	EUR	Bundesrepublik Deutschland Bundesanleihe	1.7%	15/08/2032	148,974	0.02
					6,729,659	0.86
Ghana						
3,200,000	USD	Ghana Government International Bond	0%	03/07/2026	2,981,675	0.38
1,251,010	USD	Ghana Government International Bond	0%	03/01/2030	972,204	0.12
3,500,000	USD	Ghana Government International Bond	5%	03/07/2029	3,031,450	0.39
2,314,200	USD	Ghana Government International Bond	5%	03/07/2035	1,632,998	0.21
					8,618,327	1.10
Guatemala						
600,000	USD	Guatemala Government Bond	4.375%	05/06/2027	576,900	0.07
800,000	USD	Guatemala Government Bond	4.9%	01/06/2030	754,800	0.10
900,000	USD	Guatemala Government Bond	5.25%	10/08/2029	866,925	0.11
3,000,000	USD	Guatemala Government Bond	6.05%	06/08/2031	2,938,500	0.37
					5,137,125	0.65
Hungary						
6,820,000	USD	Hungary Government International Bond	6.125%	22/05/2028	6,937,260	0.88
					6,937,260	0.88
India						
982,000	USD	REC Ltd	4.75%	27/09/2029	958,321	0.12
					958,321	0.12
Indonesia						
1,500,000	USD	Indonesia Government International Bond	2.15%	28/07/2031	1,242,569	0.16
2,000,000	USD	Perusahaan Penerbit SBSN Indonesia III	5.1%	02/07/2029	1,998,000	0.25
					3,240,569	0.41
Ivory Coast						
4,000,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	3,979,278	0.51
2,240,000	USD	Ivory Coast Government International Bond	7.625%	30/01/2033	2,191,236	0.28
					6,170,514	0.79
Jordan						
1,650,000	USD	Jordan Government International Bond	7.5%	13/01/2029	1,643,668	0.21
1,240,000	USD	Jordan Government International Bond	7.75%	15/01/2028	1,244,759	0.16
					2,888,427	0.37
Kenya						
1,370,000	USD	Republic of Kenya Government International Bond	7%	22/05/2027	1,350,298	0.17
					1,350,298	0.17

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Lebanon						
1,500,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	195,319	0.02
					195,319	0.02
Mexico						
2,000,000	USD	Banco Actinver SA	7.25%	31/01/2041	1,961,400	0.25
1,500,000	USD	Banco Nacional de Comercio Exterior SNC	2.72%	11/08/2031	1,382,966	0.18
1,650,000	USD	Mexico Government International Bond	2.659%	24/05/2031	1,342,834	0.17
					4,687,200	0.60
Mongolia						
1,000,000	USD	Mongolia Government International Bond	8.65%	19/01/2028	1,052,931	0.13
					1,052,931	0.13
Oman						
990,000	USD	Oman Government International Bond	6%	01/08/2029	1,004,281	0.13
990,000	USD	Oman Government International Bond	6.75%	28/10/2027	1,022,692	0.13
					2,026,973	0.26
Panama						
4,100,000	USD	Panama Government International Bond	2.252%	29/09/2032	2,879,257	0.37
					2,879,257	0.37
Paraguay						
2,000,000	USD	Paraguay Government International Bond	4.95%	28/04/2031	1,919,500	0.25
101,000	USD	Paraguay Government International Bond	5%	15/04/2026	100,444	0.01
					2,019,944	0.26
Peru						
2,730,000	USD	Peruvian Government International Bond	2.783%	23/01/2031	2,336,197	0.30
					2,336,197	0.30
Philippines						
800,000	USD	Philippine Government International Bond	1.648%	10/06/2031	645,740	0.08
2,000,000	USD	Philippine Government International Bond	1.95%	06/01/2032	1,611,674	0.21
					2,257,414	0.29
Poland						
2,060,000	USD	Republic of Poland Government International Bond	5.125%	18/09/2034	1,998,188	0.25
					1,998,188	0.25
Qatar						
2,000,000	USD	Qatar Government International Bond	3.75%	16/04/2030	1,902,075	0.24
					1,902,075	0.24
Romania						
5,100,000	USD	Romanian Government International Bond	3%	14/02/2031	4,133,731	0.53
5,110,000	USD	Romanian Government International Bond	6.625%	17/02/2028	5,192,118	0.66
					9,325,849	1.19
Senegal						
600,000	USD	Senegal Government International Bond	6.25%	23/05/2033	481,267	0.06
1,000,000	USD	Senegal Government International Bond	7.75%	10/06/2031	900,016	0.12
					1,381,283	0.18

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
South Africa						
2,400,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	2,238,135	0.28
					2,238,135	0.28
Sri Lanka						
834,846	USD	Sri Lanka Government International Bond (Defaulted)	3.1%	15/01/2030	692,922	0.09
69,084	USD	Sri Lanka Government International Bond (Defaulted)	3.35%	15/03/2033	52,594	0.01
46,648	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/06/2035	33,820	-
32,374	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/05/2036	24,685	-
64,776	USD	Sri Lanka Government International Bond (Defaulted)	3.6%	15/02/2038	49,638	0.01
8,196	USD	Sri Lanka Government International Bond (Defaulted)	4%	15/04/2028	7,694	-
1,875,000	USD	Sri Lanka Government International Bond (Defaulted)	6.75%	18/04/2028	1,228,125	0.16
1,650,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	14/03/2024	1,036,200	0.13
					3,125,678	0.40
Turkey						
800,000	USD	Hazine Mustesarligi Varlik Kiralama AS	8.509%	14/01/2029	855,019	0.11
					855,019	0.11
Ukraine						
299,918	USD	Ukraine Government International Bond	0%	01/02/2036	176,927	0.02
6,000,935	USD	Ukraine Government International Bond	1.75%	01/02/2029	4,178,630	0.53
					4,355,557	0.55
United Kingdom						
129,800	GBP	United Kingdom Gilt	1.25%	22/07/2027	151,142	0.02
					151,142	0.02
United States						
700,000	USD	United States Treasury Bill	0%	23/01/2025	698,270	0.09
2,400,000	USD	United States Treasury Bill	0%	11/03/2025	2,381,070	0.30
1,300,000	USD	United States Treasury Bill	0%	20/03/2025	1,288,402	0.16
315,000	USD	United States Treasury Bond	2.25%	15/02/2052	191,399	0.03
1,955,000	USD	United States Treasury Bond	2.375%	15/02/2042	1,394,045	0.18
275,000	USD	United States Treasury Bond	3.25%	15/05/2042	224,034	0.03
113,000	USD	United States Treasury Bond	4%	15/11/2052	98,628	0.01
1,470,000	USD	United States Treasury Note	2.875%	15/05/2032	1,320,560	0.17
2,590,000	USD	United States Treasury Note	3.875%	30/11/2027	2,560,862	0.33
487,000	USD	United States Treasury Note	4.125%	15/11/2032	475,110	0.06
8,000,000	USD	United States Treasury Note	4.5%	31/05/2029	8,039,062	1.02
6,500,000	USD	United States Treasury Note	4.625%	28/02/2025	6,502,099	0.83
2,000,000	USD	United States Treasury Note	4.875%	31/05/2026	2,016,797	0.26
4,700,000	USD	United States Treasury Note	5%	31/08/2025	4,722,996	0.60
					31,913,334	4.07
Zambia						
8,458,800	USD	Zambia Government International Bond	5.75%	30/06/2033	7,437,030	0.95
					7,437,030	0.95
Total Government Bonds					146,825,545	18.70
Equities						
Cayman Islands						
16,827	HKD	Sunac Services Holdings Ltd			3,596	-
					3,596	-

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Market Value USD	% of Net Assets			
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Equities (continued)							
62,638,114	EUR	France					
		Atos SE	168,640	0.02			
			168,640	0.02			
Total Equities			172,236	0.02			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			747,335,106	95.20			
Total Investments in securities			747,335,106	95.20			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	7,223,199	EUR	6,594,000	15/01/2025	BNP Paribas	392,493	0.05
USD	12,889,476	EUR	12,233,138	16/01/2025	BNP Paribas	216,717	0.03
USD	12,744,225	EUR	12,107,755	23/01/2025	BNP Paribas	197,987	0.03
USD	9,382,320	EUR	8,926,790	30/01/2025	BNP Paribas	129,765	0.02
USD	7,679,276	EUR	7,288,244	16/01/2025	BNP Paribas	129,115	0.02
USD	8,073,039	EUR	7,671,550	23/01/2025	BNP Paribas	123,664	0.02
USD	11,508,116	GBP	9,091,293	16/01/2025	BNP Paribas	123,211	0.02
USD	6,950,669	EUR	6,613,200	30/01/2025	BNP Paribas	96,133	0.01
USD	653,780	EUR	600,000	15/01/2025	BNP Paribas	32,241	-
USD	2,163,786	GBP	1,708,200	16/01/2025	BNP Paribas	24,630	-
USD	742,449	GBP	575,000	15/01/2025	BNP Paribas	22,378	-
USD	540,129	EUR	500,000	15/01/2025	BNP Paribas	22,181	-
USD	1,787,881	GBP	1,410,000	15/01/2025	BNP Paribas	22,142	-
USD	324,441	AUD	500,000	15/01/2025	BNP Paribas	14,862	-
USD	266,165	EUR	250,000	15/01/2025	BNP Paribas	7,190	-
USD	317,568	EUR	300,000	15/01/2025	BNP Paribas	6,799	-
USD	136,203	AUD	210,000	15/01/2025	BNP Paribas	6,180	-
USD	306,391	GBP	240,000	15/01/2025	BNP Paribas	5,840	-
USD	316,324	EUR	300,000	09/01/2025	BNP Paribas	5,626	-
USD	210,992	EUR	200,000	09/01/2025	BNP Paribas	3,861	-
USD	166,019	GBP	130,000	15/01/2025	BNP Paribas	3,220	-
USD	157,787	EUR	150,000	09/01/2025	BNP Paribas	2,438	-
USD	781,120	EUR	752,000	09/01/2025	BNP Paribas	2,304	-
USD	126,902	GBP	100,000	15/01/2025	BNP Paribas	1,672	-
USD	18,175	CAD	25,000	15/01/2025	BNP Paribas	785	-
USD	186,394	AUD	300,000	15/01/2025	BNP Paribas	646	-
USD	6,604	AUD	10,000	15/01/2025	BNP Paribas	412	-
USD	21,098	CAD	30,000	15/01/2025	BNP Paribas	232	-
USD	353,334	GBP	282,000	16/01/2025	BNP Paribas	189	-
USD	131,548	GBP	105,000	16/01/2025	BNP Paribas	58	-
USD	21,174,773	GBP	16,236,333	15/01/2025	Citi	842,062	0.11
USD	13,229,395	EUR	12,497,900	09/01/2025	Citi	285,833	0.04
USD	8,587,543	EUR	8,113,020	09/01/2025	Citi	185,221	0.02
USD	14,369,680	GBP	11,374,200	09/01/2025	Citi	125,100	0.02
USD	676,517	GBP	520,000	15/01/2025	Citi	25,322	-
USD	325,334	GBP	250,000	15/01/2025	Citi	12,260	-
USD	337,010	GBP	260,000	15/01/2025	Citi	11,413	-
USD	477,523	EUR	450,000	15/01/2025	Citi	11,370	-
USD	1,042,029	GBP	825,000	15/01/2025	Citi	8,884	-
USD	1,551,916	EUR	1,490,000	15/01/2025	Citi	8,430	-
USD	129,836	GBP	100,000	15/01/2025	Citi	4,606	-
USD	31,862	GBP	25,000	15/01/2025	Citi	555	-
USD	4,398,999	GBP	3,482,000	09/01/2025	Goldman Sachs	38,285	0.01

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L&G Global Diversified Credit SDG Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	39,559	AUD	60,000	15/01/2025	Goldman Sachs	2,410	-
USD	26,873	AUD	40,000	15/01/2025	Goldman Sachs	2,106	-
USD	2,130,269	EUR	2,010,000	15/01/2025	Merrill Lynch	48,115	0.01
USD	709,711	GBP	550,000	15/01/2025	Merrill Lynch	20,948	-
USD	40,172,041	EUR	36,652,550	15/01/2025	Morgan Stanley	2,203,766	0.28
USD	4,876,188	GBP	3,741,797	15/01/2025	Morgan Stanley	190,347	0.03
USD	95,565	AUD	150,000	15/01/2025	Morgan Stanley	2,691	-
USD	7,211	CAD	10,000	15/01/2025	Morgan Stanley	256	-
USD	550,855,494	GBP	438,963,658	06/01/2025	Northern Trust	1,101,905	0.14
USD	237,729,502	GBP	189,440,993	06/01/2025	Northern Trust	475,543	0.06
USD	473,070	GBP	372,181	06/01/2025	Northern Trust	6,954	-
USD	393,138	GBP	309,804	06/01/2025	Northern Trust	5,143	-
USD	1,358,776	GBP	1,083,048	05/02/2025	Northern Trust	2,713	-
USD	105,543	GBP	83,051	06/01/2025	Northern Trust	1,531	-
USD	579,272	GBP	461,724	05/02/2025	Northern Trust	1,156	-
USD	19,034	GBP	15,000	06/01/2025	Northern Trust	248	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	9	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	9	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	8	-
USD	3,866	CAD	5,558	06/01/2025	Northern Trust	1	-
GBP	912	USD	1,142	06/01/2025	Northern Trust	1	-
USD	14	CAD	20	05/02/2025	Northern Trust	-	-
USD	10	EUR	9	05/02/2025	Northern Trust	-	-
USD	11	EUR	10	05/02/2025	Northern Trust	-	-
USD	10	EUR	10	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						7,220,172	0.92

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	200,000	USD	257,648	15/01/2025	Barclays	(7,189)	-
AUD	380,000	USD	237,147	15/01/2025	BNP Paribas	(1,867)	-
EUR	150,000	USD	158,091	15/01/2025	BNP Paribas	(2,706)	-
EUR	800,000	USD	832,527	15/01/2025	BNP Paribas	(3,809)	-
EUR	225,000	USD	237,233	15/01/2025	BNP Paribas	(4,156)	-
EUR	100,000	USD	108,535	15/01/2025	BNP Paribas	(4,945)	-
AUD	440,000	USD	280,339	15/01/2025	BNP Paribas	(7,909)	-
EUR	490,000	USD	516,608	15/01/2025	BNP Paribas	(9,019)	-
EUR	200,000	USD	217,069	15/01/2025	BNP Paribas	(9,890)	-
GBP	1,040,000	USD	1,325,701	15/01/2025	BNP Paribas	(23,312)	-
EUR	1,560,000	USD	1,642,821	09/01/2025	BNP Paribas	(27,193)	-
EUR	700,000	USD	760,476	15/01/2025	BNP Paribas	(35,348)	(0.01)
GBP	760,000	USD	988,526	15/01/2025	BNP Paribas	(36,780)	(0.01)
EUR	1,750,000	USD	1,904,352	15/01/2025	BNP Paribas	(91,532)	(0.01)
GBP	9,000	USD	11,464	09/01/2025	Citi	(193)	-
AUD	20,000	USD	12,982	15/01/2025	Citi	(598)	-
GBP	200,000	USD	258,768	15/01/2025	Citi	(8,309)	-
GBP	1,000,000	USD	1,264,738	09/01/2025	Citi	(12,380)	-
GBP	2,240,000	USD	2,834,236	09/01/2025	Citi	(28,952)	(0.01)
GBP	1,250,000	USD	1,632,205	15/01/2025	Citi	(66,834)	(0.01)
CAD	10,000	USD	7,150	15/01/2025	Merrill Lynch	(195)	-
GBP	1,900,000	USD	2,405,560	15/01/2025	Merrill Lynch	(26,195)	-
GBP	1,200,000	USD	1,529,310	16/01/2025	Merrill Lynch	(26,566)	-
EUR	760,000	USD	798,594	15/01/2025	Morgan Stanley	(11,312)	-
EUR	1,320,000	USD	1,438,562	15/01/2025	Morgan Stanley	(71,177)	(0.01)
CAD	17	USD	12	06/01/2025	Northern Trust	-	-
CAD	5,557	USD	3,870	05/02/2025	Northern Trust	(2)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	1,500	USD	1,577	06/01/2025	Northern Trust	(24)	-
EUR	1,500	USD	1,577	06/01/2025	Northern Trust	(24)	-
EUR	1,500	USD	1,577	06/01/2025	Northern Trust	(24)	-
GBP	24,325	USD	30,504	06/01/2025	Northern Trust	(39)	-
USD	86,618	GBP	69,198	06/01/2025	Northern Trust	(44)	-
GBP	10,449	USD	13,144	06/01/2025	Northern Trust	(58)	-
CAD	5,541	USD	3,963	06/01/2025	Northern Trust	(110)	-
GBP	54,265	USD	68,700	06/01/2025	Northern Trust	(740)	-
GBP	46,896	USD	59,757	06/01/2025	Northern Trust	(1,025)	-
GBP	54,548	USD	69,505	06/01/2025	Northern Trust	(1,190)	-
GBP	584,689	USD	733,618	06/01/2025	Northern Trust	(1,360)	-
GBP	187,597	USD	239,306	06/01/2025	Northern Trust	(4,362)	-
GBP	705,835	USD	890,198	06/01/2025	Northern Trust	(6,218)	-
GBP	244,079	USD	312,345	06/01/2025	Northern Trust	(6,662)	-
GBP	488,075	USD	620,335	06/01/2025	Northern Trust	(9,074)	-
GBP	742,882	USD	943,520	06/01/2025	Northern Trust	(13,142)	-
GBP	1,000,000	USD	1,268,978	06/01/2025	Northern Trust	(16,588)	-
GBP	2,270,205	USD	2,866,885	06/01/2025	Northern Trust	(23,704)	-
GBP	1,420,277	USD	1,809,296	06/01/2025	Northern Trust	(30,556)	(0.01)
GBP	1,727,837	USD	2,194,491	06/01/2025	Northern Trust	(30,566)	(0.01)
GBP	189,440,993	USD	237,669,828	05/02/2025	Northern Trust	(474,464)	(0.06)
GBP	438,963,658	USD	550,717,221	05/02/2025	Northern Trust	(1,099,406)	(0.14)
GBP	187,698,110	USD	238,391,616	06/01/2025	Northern Trust	(3,320,425)	(0.42)
GBP	431,992,903	USD	548,665,547	06/01/2025	Northern Trust	(7,642,059)	(0.98)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(13,200,259)	(1.68)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
10	Canadian 10 Year March 2025	CAD	852,524	Goldman Sachs	7,525	-
(1)	Canadian 5 Year March 2025	CAD	78,758	Goldman Sachs	195	-
(58)	Euro-Bobl Future March 2025	EUR	7,078,554	Goldman Sachs	82,842	0.01
(19)	Euro-Bobl Future March 2025	EUR	2,318,837	Goldman Sachs	27,478	-
(197)	Euro-BTP Future March 2025	EUR	24,475,141	Goldman Sachs	605,293	0.08
(431)	Euro-Bund Future March 2025	EUR	59,554,342	Goldman Sachs	1,468,112	0.19
(37)	Euro-Bund Future March 2025	EUR	5,112,554	Goldman Sachs	127,197	0.02
(6)	Euro-Buxl 30 Year March 2025	EUR	824,341	Goldman Sachs	49,776	0.01
(32)	Euro-Schatz Future March 2025	EUR	3,545,055	Goldman Sachs	15,277	-
(18)	Long Gilt Future March 2025	GBP	2,083,217	Goldman Sachs	56,154	0.01
(22)	U.S. 10 Year T-Note (CBT) March 2025	USD	2,392,500	Goldman Sachs	33,922	-
(227)	U.S. 2 Year T-Note (CBT) March 2025	USD	46,673,328	Goldman Sachs	102,162	0.01
Total Unrealised Gain on Futures Contracts					2,575,933	0.33

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
20	5 Year T-Note (CBT) March 2025	USD	2,126,094	Goldman Sachs	(13,671)	-
1,219	5 Year T-Note (CBT) March 2025	USD	129,585,414	Goldman Sachs	(513,562)	(0.07)
304	Euro OAT Future March 2025	EUR	38,845,335	Goldman Sachs	(908,577)	(0.12)
40	Euro-Schatz Future March 2025	EUR	4,431,319	Goldman Sachs	(19,934)	-
61	Long Gilt Future March 2025	GBP	7,059,792	Goldman Sachs	(290,438)	(0.04)
137	SFE 10 Year T-Bond March 2025	AUD	9,574,487	Goldman Sachs	(40,212)	-
(32)	SFE 3 Year T-Bond March 2025	AUD	2,103,194	Goldman Sachs	(4,064)	-
1	U.S. 10 Year T-Note (CBT) March 2025	USD	108,750	Goldman Sachs	(922)	-
49	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	5,454,313	Goldman Sachs	(64,237)	(0.01)
475	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	52,873,438	Goldman Sachs	(1,323,990)	(0.17)
29	U.S. 2 Year T-Note (CBT) March 2025	USD	5,962,672	Goldman Sachs	(1,867)	-
50	U.S. Long T-Bond (CBT) March 2025	USD	5,692,187	Goldman Sachs	(170,716)	(0.02)
74	U.S. Long T-Bond (CBT) March 2025	USD	8,424,437	Goldman Sachs	(181,453)	(0.02)
1	U.S. Ultra T-Bond (CBT) March 2025	USD	118,906	Goldman Sachs	(7,294)	-

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
26	U.S. Ultra T-Bond (CBT) March 2025	USD	3,091,562	Goldman Sachs	(90,043)	(0.01)
	Total Unrealised Loss on Futures Contracts				(3,630,980)	(0.46)
Other Assets and Liabilities					44,709,582	5.69
Net Assets at the end of year					785,009,554	100.00

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Corporate Bonds				
		Australia				
11,000	USD	Westpac Banking Corp	3.02%	18/11/2036	9,312	0.03
5,000	USD	Westpac Banking Corp	5.405%	10/08/2033	4,928	0.02
20,000	USD	Westpac Banking Corp	5.618%	20/11/2035	19,679	0.06
					33,919	0.11
		Austria				
100,000	EUR	Raiffeisen Bank International AG	4.625%	21/08/2029	107,235	0.35
100,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	106,417	0.35
					213,652	0.70
		Belgium				
100,000	EUR	Crelan SA	5.25%	23/01/2032	112,634	0.37
35,000	USD	KBC Group NV	4.932%	16/10/2030	34,462	0.11
					147,096	0.48
		Bermuda				
147,000	EUR	Athora Holding Ltd	5.875%	10/09/2034	157,939	0.52
					157,939	0.52
		Canada				
10,000	USD	Bombardier Inc	7.25%	01/07/2031	10,325	0.03
10,000	USD	Brookfield Finance Inc	5.968%	04/03/2054	10,132	0.03
11,000	USD	Canadian Pacific Railway Co	6.125%	15/09/2115	11,073	0.04
45,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	37,464	0.12
10,000	USD	Royal Bank of Canada	2.3%	03/11/2031	8,401	0.03
35,000	USD	Royal Bank of Canada	4.65%	18/10/2030	34,288	0.11
149,000	GBP	Royal Bank of Canada	4.875%	01/11/2030	185,063	0.61
20,000	USD	Royal Bank of Canada	4.95%	01/02/2029	20,003	0.07
175,000	USD	Royal Bank of Canada	6.35%	24/11/2084	167,746	0.55
55,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	55,909	0.18
					540,404	1.77
		Denmark				
20,000	USD	Danske Bank A/S	6.259%	22/09/2026	20,174	0.07
196,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	192,415	0.63
106,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	115,829	0.38
155,000	EUR	Jyske Bank A/S	5.125%	01/05/2035	169,784	0.56
					498,202	1.64
		Estonia				
100,000	EUR	Luminor Bank AS	4.042%	10/09/2028	104,753	0.34
					104,753	0.34
		Finland				
149,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	158,541	0.52
142,000	EUR	Teollisuuden Voima Oyj	1.375%	23/06/2028	138,732	0.46
					297,273	0.98
		France				
155,000	EUR	AXA SA	6.375%	Open Maturity	173,042	0.57
100,000	EUR	Ayvens SA	4.875%	06/10/2028	109,235	0.36
100,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	125,143	0.41
36,000	USD	BNP Paribas SA	2.219%	09/06/2026	35,542	0.12
35,000	USD	BNP Paribas SA	5.125%	13/01/2029	34,994	0.11

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
25,000	USD	BNP Paribas SA	7.375%	Open Maturity	24,882	0.08
200,000	USD	BNP Paribas SA	8.5%	Open Maturity	208,902	0.69
100,000	EUR	Bouygues SA	5.375%	30/06/2042	121,036	0.40
35,000	USD	BPCE SA	1.652%	06/10/2026	34,092	0.11
100,000	GBP	BPCE SA	6.125%	24/05/2029	128,296	0.42
361,000	USD	Credit Agricole SA	1.247%	26/01/2027	346,765	1.14
100,000	EUR	Engie SA	4.5%	06/09/2042	109,114	0.36
200,000	USD	La Mondiale SAM	4.8%	18/01/2048	192,304	0.63
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	2.75%	07/11/2027	207,980	0.68
100,000	EUR	Societe Generale SA	3.625%	13/11/2030	103,346	0.34
40,000	USD	Societe Generale SA	5.25%	19/02/2027	40,038	0.13
100,000	EUR	Societe Generale SA	5.625%	02/06/2033	111,753	0.37
					2,106,464	6.92
Germany						
100,000	EUR	Allianz SE	1.301%	25/09/2049	94,099	0.31
15,000	USD	Deutsche Bank AG	5.403%	11/09/2035	14,239	0.05
200,000	EUR	Deutsche Bank AG	8.125%	Open Maturity	217,571	0.72
100,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	109,092	0.36
82,000	EUR	E.ON SE	4.125%	25/03/2044	86,230	0.28
100,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	103,794	0.34
100,000	GBP	Vonovia SE	5.5%	18/01/2036	119,915	0.39
					744,940	2.45
Greece						
100,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	131,193	0.43
100,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	107,387	0.35
					238,580	0.78
Hong Kong						
37,000	USD	AIA Group Ltd	3.6%	09/04/2029	35,269	0.12
					35,269	0.12
Ireland						
59,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	56,522	0.19
24,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	20,925	0.07
75,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	58,829	0.19
40,000	USD	AerCap Ireland Capital DAC / AerCap Global	4.625%	10/09/2029	39,151	0.13
25,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	25,576	0.08
25,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.15%	30/09/2030	26,127	0.09
182,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	198,728	0.65
25,000	USD	Bank of Ireland Group PLC	5.601%	20/03/2030	25,248	0.08
109,000	GBP	CA Auto Bank SpA Irish Branch	6%	06/12/2026	138,097	0.45
110,000	EUR	CRH SMW Finance DAC	4%	11/07/2031	119,731	0.39
102,000	EUR	DCC Group Finance Ireland DAC	4.375%	27/06/2031	108,253	0.36
95,000	USD	Flutter Treasury DAC	6.375%	29/04/2029	96,509	0.32
200,000	USD	GE Capital International Funding Co Unlimited Co	4.418%	15/11/2035	185,106	0.61
					1,098,802	3.61
Italy						
100,000	EUR	Autostrade per l'Italia SpA	4.625%	28/02/2036	106,615	0.35
100,000	EUR	Banca Monte dei Paschi di Siena SpA	3.625%	27/11/2030	103,804	0.34
162,000	EUR	Banco BPM SpA	4.625%	29/11/2027	175,548	0.58
174,000	EUR	Eni SpA	3.875%	15/01/2034	184,716	0.61

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy (continued)						
101,000	EUR	Hera SpA	4.25%	20/04/2033	110,491	0.36
200,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	214,125	0.70
100,000	EUR	Leasys SpA	3.375%	25/01/2029	103,396	0.34
100,000	EUR	Leasys SpA	3.875%	12/10/2027	105,258	0.35
100,000	EUR	Snam SpA	4.5%	Open Maturity	105,878	0.35
100,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	108,049	0.35
					1,317,880	4.33
Jersey						
100,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	112,610	0.37
100,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	132,286	0.43
165,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	209,534	0.69
					454,430	1.49
Liberia						
10,000	USD	Royal Caribbean Cruises Ltd	5.625%	30/09/2031	9,843	0.03
					9,843	0.03
Luxembourg						
69,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	75,910	0.25
183,000	EUR	CPI Property Group SA	1.5%	27/01/2031	150,887	0.50
100,000	EUR	CPI Property Group SA	6%	27/01/2032	104,233	0.34
100,000	EUR	CPI Property Group SA	7%	07/05/2029	110,266	0.36
98,000	USD	DH Europe Finance II Sarl	2.6%	15/11/2029	88,661	0.29
					529,957	1.74
Mexico						
25,000	USD	America Movil SAB de CV	3.625%	22/04/2029	23,526	0.08
18,000	USD	America Movil SAB de CV	6.125%	30/03/2040	18,502	0.06
					42,028	0.14
Netherlands						
100,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	125,893	0.41
165,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	156,685	0.51
111,000	EUR	Coca-Cola HBC Finance BV	3.125%	20/11/2032	114,252	0.38
100,000	GBP	Cooperatieve Rabobank UA	4.875%	17/04/2029	125,182	0.41
115,000	EUR	CTP NV	4.75%	05/02/2030	124,505	0.41
100,000	EUR	Iberdrola International BV	2.25%	Open Maturity	97,308	0.32
100,000	GBP	ING Groep NV	4.875%	02/10/2029	124,569	0.41
230,000	USD	ING Groep NV	8%	Open Maturity	241,295	0.79
111,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	113,751	0.37
120,000	EUR	Novo Nordisk Finance Netherlands BV	3.375%	21/05/2034	126,262	0.42
					1,349,702	4.43
New Zealand						
42,000	USD	ASB Bank Ltd	1.625%	22/10/2026	39,869	0.13
					39,869	0.13
Norway						
200,000	USD	DNB Bank ASA	4.853%	05/11/2030	197,840	0.65
					197,840	0.65
Singapore						
60,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	56,441	0.19

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Singapore (continued)						
3,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	2,761	0.01
					59,202	0.20
Spain						
65,000	USD	Banco Santander SA	5.588%	08/08/2028	65,879	0.22
45,000	USD	Banco Santander SA	6.607%	07/11/2028	47,352	0.15
35,000	USD	Banco Santander SA	8%	Open Maturity	36,276	0.12
140,000	USD	CaixaBank SA	6.684%	13/09/2027	143,702	0.47
					293,209	0.96
Sweden						
198,000	EUR	Swedbank AB	3.625%	23/08/2032	206,874	0.68
					206,874	0.68
Switzerland						
36,000	USD	UBS AG	3.7%	21/02/2025	35,930	0.12
155,000	GBP	UBS Group AG	2.125%	15/11/2029	174,356	0.57
100,000	USD	UBS Group AG	4.703%	05/08/2027	99,580	0.33
15,000	USD	UBS Group AG	9.25%	Open Maturity	16,254	0.05
					326,120	1.07
United Kingdom						
100,000	GBP	Aviva PLC	5.125%	04/06/2050	120,729	0.40
45,000	USD	Barclays PLC	4.942%	10/09/2030	44,144	0.15
157,000	EUR	Barclays PLC	4.973%	31/05/2036	169,701	0.56
173,000	GBP	Barclays PLC	5.851%	21/03/2035	217,860	0.72
100,000	GBP	Burberry Group PLC	5.75%	20/06/2030	121,618	0.40
206,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	230,845	0.76
100,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	117,986	0.39
51,000	USD	Diageo Capital PLC	2%	29/04/2030	44,037	0.14
100,000	GBP	Experian Finance PLC	0.739%	29/10/2025	120,999	0.40
100,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	119,036	0.39
100,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	122,171	0.40
100,000	GBP	Land Securities Capital Markets PLC	4.75%	18/09/2031	123,256	0.40
173,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	217,716	0.71
25,000	USD	Macquarie Airfinance Holdings Ltd	6.4%	26/03/2029	25,784	0.08
123,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	128,649	0.42
49,000	USD	Nationwide Building Society	2.972%	16/02/2028	46,922	0.15
50,000	USD	NatWest Markets PLC	5.41%	17/05/2029	50,671	0.17
110,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	128,784	0.42
100,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	124,340	0.41
5,000	USD	Rio Tinto Finance USA PLC	5.125%	09/03/2053	4,638	0.02
100,000	GBP	Rothsay Life PLC	3.375%	12/07/2026	121,882	0.40
40,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	40,583	0.13
15,000	USD	Standard Chartered PLC	5.688%	14/05/2028	15,197	0.05
100,000	GBP	SW Finance I PLC	7.375%	12/12/2041	112,277	0.37
55,000	USD	Vodafone Group PLC	5.75%	28/06/2054	53,149	0.17
					2,622,974	8.61
United States						
43,000	USD	AbbVie Inc	4.05%	21/11/2039	36,808	0.12
30,000	USD	AbbVie Inc	4.95%	15/03/2031	30,008	0.10
5,000	USD	Affiliated Managers Group Inc	5.5%	20/08/2034	4,963	0.02
44,000	USD	Agree LP	2%	15/06/2028	39,892	0.13

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
30,000	USD	Agree LP	5.625%	15/06/2034	30,111	0.10
40,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	39,868	0.13
5,000	USD	Amazon.com Inc	2.5%	03/06/2050	2,991	0.01
17,000	USD	Amazon.com Inc	3.1%	12/05/2051	11,493	0.04
18,000	USD	Amazon.com Inc	3.875%	22/08/2037	15,914	0.05
11,000	USD	Amazon.com Inc	3.95%	13/04/2052	8,695	0.03
10,000	USD	American Assets Trust LP	6.15%	01/10/2034	9,960	0.03
25,000	USD	American Express Co	5.284%	26/07/2035	24,743	0.08
107,000	USD	American Honda Finance Corp	4.9%	10/01/2034	102,955	0.34
60,000	USD	American Honda Finance Corp	5.65%	15/11/2028	61,662	0.20
72,000	USD	American National Group Inc	5.75%	01/10/2029	72,148	0.24
36,000	USD	Amgen Inc	3.15%	21/02/2040	26,872	0.09
10,000	USD	Amgen Inc	4.4%	01/05/2045	8,310	0.03
155,000	USD	Amgen Inc	5.507%	02/03/2026	155,010	0.51
10,000	USD	Amgen Inc	5.6%	02/03/2043	9,763	0.03
79,000	USD	ANGI Group LLC	3.875%	15/08/2028	70,946	0.23
53,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7%	01/02/2036	50,289	0.17
70,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.9%	01/02/2046	63,798	0.21
30,000	USD	Apollo Global Management Inc	6%	15/12/2054	29,632	0.10
23,000	USD	Apple Inc	2.375%	08/02/2041	15,850	0.05
48,000	USD	Apple Inc	2.65%	08/02/2051	29,678	0.10
5,000	USD	Apple Inc	3.85%	04/05/2043	4,151	0.01
50,000	USD	Arthur J Gallagher & Co	5.15%	15/02/2035	48,844	0.16
15,000	USD	AT&T Inc	3.5%	15/09/2053	10,115	0.03
63,000	USD	AT&T Inc	3.55%	15/09/2055	42,548	0.14
5,000	USD	AT&T Inc	3.65%	01/06/2051	3,538	0.01
10,000	USD	AT&T Inc	3.65%	15/09/2059	6,648	0.02
25,000	USD	AT&T Inc	3.8%	01/12/2057	17,306	0.06
35,000	USD	AT&T Inc	4.5%	15/05/2035	32,398	0.11
45,000	USD	Athene Global Funding	4.721%	08/10/2029	43,918	0.14
35,000	USD	Athene Global Funding	4.86%	27/08/2026	34,980	0.11
35,000	USD	Atlas Warehouse Lending Co LP	6.05%	15/01/2028	35,062	0.12
98,000	USD	Bank of America Corp	2.676%	19/06/2041	68,191	0.22
53,000	USD	Bank of America Corp	2.972%	04/02/2033	45,641	0.15
35,000	USD	Bank of America Corp	3.974%	07/02/2030	33,571	0.11
80,000	USD	Bank of America Corp	4.948%	22/07/2028	80,169	0.26
90,000	USD	Bank of America Corp	5.288%	25/04/2034	89,428	0.29
55,000	USD	Bank of America Corp	5.425%	15/08/2035	53,706	0.18
40,000	USD	Bank of America Corp	5.819%	15/09/2029	41,005	0.13
7,000	USD	Bank of America NA	6%	15/10/2036	7,278	0.02
15,000	USD	Beacon Funding Trust	6.266%	15/08/2054	14,839	0.05
5,000	USD	Berkshire Hathaway Finance Corp	3.85%	15/03/2052	3,792	0.01
20,000	USD	BlackRock Funding Inc	5.25%	14/03/2054	18,943	0.06
134,000	EUR	Booking Holdings Inc	3.875%	21/03/2045	138,187	0.45
27,000	USD	Boston Scientific Corp	2.65%	01/06/2030	24,106	0.08
69,000	USD	BP Capital Markets America Inc	3.001%	17/03/2052	43,189	0.14
13,000	USD	BP Capital Markets America Inc	3.06%	17/06/2041	9,396	0.03
10,000	USD	Brandywine Operating Partnership LP	3.95%	15/11/2027	9,491	0.03
25,000	USD	Brandywine Operating Partnership LP	8.875%	12/04/2029	26,646	0.09
56,000	USD	Brink's Co	4.625%	15/10/2027	54,378	0.18
172,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	178,996	0.59
10,000	USD	Broadcom Inc	1.95%	15/02/2028	9,152	0.03

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
19,000	USD	Broadcom Inc	2.45%	15/02/2031	16,396	0.05
59,000	USD	Broadcom Inc	3.419%	15/04/2033	51,687	0.17
75,000	USD	Broadcom Inc	4.35%	15/02/2030	72,992	0.24
40,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	37,971	0.12
59,000	USD	Builders FirstSource Inc	5%	01/03/2030	56,284	0.18
70,000	USD	Builders FirstSource Inc	6.375%	01/03/2034	69,173	0.23
34,000	USD	Burlington Northern Santa Fe LLC	4.05%	15/06/2048	27,148	0.09
5,000	USD	Burlington Northern Santa Fe LLC	5.2%	15/04/2054	4,720	0.02
15,000	USD	Burlington Northern Santa Fe LLC	5.5%	15/03/2055	14,795	0.05
20,000	USD	Cadence Design Systems Inc	4.2%	10/09/2027	19,780	0.06
100,000	EUR	Celanese US Holdings LLC	5.337%	19/01/2029	109,587	0.36
30,000	USD	Celanese US Holdings LLC	6.379%	15/07/2032	30,495	0.10
170,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	176,630	0.58
13,000	USD	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	8,216	0.03
14,000	USD	CenterPoint Energy Houston Electric LLC	3%	01/03/2032	12,204	0.04
25,000	USD	CenterPoint Energy Resources Corp	4.4%	01/07/2032	23,691	0.08
60,000	USD	Charles Schwab Corp	1.95%	01/12/2031	49,027	0.16
40,000	USD	Charles Schwab Corp	2.9%	03/03/2032	34,441	0.11
11,000	USD	Charter Communications Operating LLC	3.5%	01/06/2041	7,550	0.02
10,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	6,263	0.02
59,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	37,982	0.12
6,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	5,995	0.02
10,000	USD	Charter Communications Operating LLC	5.375%	01/05/2047	8,231	0.03
5,000	USD	Charter Communications Operating LLC	5.75%	01/04/2048	4,284	0.01
11,000	USD	Charter Communications Operating LLC	6.384%	23/10/2035	10,995	0.04
55,000	USD	Cheniere Energy Partners LP	5.75%	15/08/2034	55,404	0.18
60,000	USD	Cisco Systems Inc	4.95%	26/02/2031	60,210	0.20
112,000	USD	Citigroup Inc	2.904%	03/11/2042	78,575	0.26
18,000	USD	Citigroup Inc	4.3%	20/11/2026	17,851	0.06
45,000	USD	Citigroup Inc	4.542%	19/09/2030	43,744	0.14
70,000	USD	Citigroup Inc	5.174%	13/02/2030	69,953	0.23
25,000	USD	Citigroup Inc	5.449%	11/06/2035	24,815	0.08
45,000	USD	Citigroup Inc	5.5%	13/09/2025	45,198	0.15
10,000	USD	Citigroup Inc	5.827%	13/02/2035	9,970	0.03
55,000	USD	Citigroup Inc	7%	Open Maturity	58,139	0.19
35,000	USD	CNA Financial Corp	5.125%	15/02/2034	34,425	0.11
25,000	USD	Coca-Cola Co	5.2%	14/01/2055	23,798	0.08
10,000	USD	Coca-Cola Co	5.4%	13/05/2064	9,652	0.03
86,000	USD	Comcast Corp	2.937%	01/11/2056	50,278	0.17
5,000	USD	Comcast Corp	2.987%	01/11/2063	2,829	0.01
14,000	USD	Comcast Corp	3.969%	01/11/2047	10,628	0.03
11,000	USD	Commonwealth Edison Co	3.2%	15/11/2049	7,367	0.02
33,000	USD	Constellation Brands Inc	3.6%	15/02/2028	31,734	0.10
40,000	USD	Cousins Properties LP	5.375%	15/02/2032	39,320	0.13
35,000	USD	Cousins Properties LP	5.875%	01/10/2034	35,121	0.12
50,000	USD	Cox Communications Inc	5.45%	01/09/2034	48,447	0.16
32,000	USD	CVS Health Corp	4.78%	25/03/2038	27,701	0.09
65,000	USD	CVS Health Corp	5.05%	25/03/2048	53,676	0.18
10,000	USD	CVS Health Corp	5.125%	20/07/2045	8,429	0.03
20,000	USD	CVS Health Corp	6.75%	10/12/2054	19,661	0.06
55,000	USD	CVS Health Corp	7%	10/03/2055	55,322	0.18
100,000	GBP	Digital Stout Holding LLC	3.75%	17/10/2030	116,053	0.38

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
40,000	USD	Discover Financial Services	7.964%	02/11/2034	45,744	0.15
15,000	USD	DT Midstream Inc	4.375%	15/06/2031	13,697	0.05
14,000	USD	Eagle Materials Inc	2.5%	01/07/2031	11,920	0.04
37,000	USD	East Ohio Gas Co	3%	15/06/2050	22,716	0.07
47,000	USD	Elevance Health Inc	3.65%	01/12/2027	45,775	0.15
25,000	USD	Elevance Health Inc	5.7%	15/02/2055	24,148	0.08
22,000	USD	Eli Lilly & Co	4.875%	27/02/2053	19,972	0.07
25,000	USD	Eli Lilly & Co	4.95%	27/02/2063	22,486	0.07
10,000	USD	Eli Lilly & Co	5.05%	14/08/2054	9,287	0.03
5,000	USD	Eli Lilly & Co	5.1%	09/02/2064	4,582	0.02
15,000	USD	Eli Lilly & Co	5.2%	14/08/2064	13,996	0.05
60,000	USD	Enact Holdings Inc	6.25%	28/05/2029	61,146	0.20
14,000	USD	Entergy Louisiana LLC	4%	15/03/2033	12,827	0.04
42,000	USD	Extra Space Storage LP	3.9%	01/04/2029	40,191	0.13
50,000	USD	Extra Space Storage LP	5.35%	15/01/2035	49,367	0.16
40,000	USD	Extra Space Storage LP	5.5%	01/07/2030	40,707	0.13
60,000	USD	Extra Space Storage LP	5.9%	15/01/2031	61,929	0.20
25,000	USD	Fifth Third Bancorp	4.895%	06/09/2030	24,668	0.08
15,000	USD	Fifth Third Bancorp	5.631%	29/01/2032	15,171	0.05
10,000	USD	Fiserv Inc	3.2%	01/07/2026	9,787	0.03
197,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	207,928	0.68
60,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	62,028	0.20
22,000	USD	Freeport-McMoRan Inc	4.625%	01/08/2030	21,343	0.07
54,000	USD	GA Global Funding Trust	1.95%	15/09/2028	48,285	0.16
10,000	USD	GA Global Funding Trust	2.25%	06/01/2027	9,467	0.03
66,000	USD	GA Global Funding Trust	3.85%	11/04/2025	65,799	0.22
150,000	USD	GA Global Funding Trust	4.4%	23/09/2027	147,922	0.49
100,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	103,624	0.34
25,000	USD	General Mills Inc	4.7%	30/01/2027	24,997	0.08
38,000	USD	General Motors Co	4%	01/04/2025	37,912	0.12
36,000	USD	General Motors Co	6.25%	02/10/2043	35,757	0.12
59,000	USD	General Motors Financial Co Inc	3.1%	12/01/2032	50,555	0.17
172,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	173,537	0.57
30,000	USD	Gilead Sciences Inc	5.5%	15/11/2054	29,258	0.10
40,000	USD	Global Atlantic Fin Co	7.95%	15/10/2054	41,923	0.14
82,000	USD	Goldman Sachs Group Inc	1.431%	09/03/2027	78,739	0.26
59,000	USD	Goldman Sachs Group Inc	1.948%	21/10/2027	56,000	0.18
27,000	USD	Goldman Sachs Group Inc	1.992%	27/01/2032	22,307	0.07
39,000	USD	Goldman Sachs Group Inc	2.64%	24/02/2028	37,205	0.12
25,000	USD	Goldman Sachs Group Inc	3.102%	24/02/2033	21,558	0.07
46,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	33,588	0.11
218,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	162,677	0.53
30,000	USD	Goldman Sachs Group Inc	4.692%	23/10/2030	29,390	0.10
60,000	USD	Goldman Sachs Group Inc	5.561%	19/11/2045	58,033	0.19
30,000	USD	Goldman Sachs Group Inc	5.727%	25/04/2030	30,625	0.10
15,000	USD	Goldman Sachs Group Inc	6.125%	Open Maturity	14,869	0.05
3,000	USD	Harley-Davidson Financial Services Inc	5.95%	11/06/2029	3,005	0.01
19,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	19,458	0.06
30,000	USD	HCA Inc	5.45%	15/09/2034	29,232	0.10
5,000	USD	HCA Inc	5.95%	15/09/2054	4,767	0.02
20,000	USD	Hess Midstream Operations LP	6.5%	01/06/2029	20,213	0.07
30,000	USD	Hewlett Packard Enterprise Co	4.45%	25/09/2026	29,868	0.10

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
10,000	USD	Highwoods Realty LP	2.6%	01/02/2031	8,352	0.03
55,000	USD	Highwoods Realty LP	3.05%	15/02/2030	48,576	0.16
15,000	USD	Highwoods Realty LP	3.875%	01/03/2027	14,595	0.05
15,000	USD	Highwoods Realty LP	4.125%	15/03/2028	14,377	0.05
10,000	USD	Highwoods Realty LP	7.65%	01/02/2034	11,130	0.04
55,000	USD	Home Depot Inc	2.75%	15/09/2051	33,615	0.11
12,000	USD	Home Depot Inc	3.3%	15/04/2040	9,365	0.03
15,000	USD	Home Depot Inc	3.35%	15/04/2050	10,484	0.03
5,000	USD	Home Depot Inc	3.9%	15/06/2047	3,918	0.01
5,000	USD	Home Depot Inc	4.25%	01/04/2046	4,178	0.01
10,000	USD	Home Depot Inc	5.4%	25/06/2064	9,612	0.03
9,000	USD	HSBC Bank USA NA	7%	15/01/2039	10,040	0.03
60,000	USD	Humana Inc	5.95%	15/03/2034	60,454	0.20
55,000	USD	Huntington Bancshares Inc	5.272%	15/01/2031	55,095	0.18
30,000	USD	Huntington Bancshares Inc	5.709%	02/02/2035	30,000	0.10
35,000	USD	Huntington Bancshares Inc	6.208%	21/08/2029	36,150	0.12
45,000	USD	Hyundai Capital America	4.55%	26/09/2029	43,705	0.14
35,000	USD	Hyundai Capital America	5.3%	19/03/2027	35,244	0.12
10,000	USD	Hyundai Capital America	5.35%	19/03/2029	10,058	0.03
60,000	USD	Hyundai Capital America	5.45%	24/06/2026	60,445	0.20
60,000	USD	Hyundai Capital America	5.95%	21/09/2026	61,137	0.20
230,000	USD	Hyundai Capital America	6%	11/07/2025	231,547	0.76
10,000	USD	Intel Corp	5.05%	05/08/2062	7,818	0.03
30,000	USD	Intel Corp	5.2%	10/02/2033	29,024	0.10
10,000	USD	Intel Corp	5.625%	10/02/2043	9,191	0.03
37,000	USD	International Flavors & Fragrances Inc	1.832%	15/10/2027	34,010	0.11
35,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	29,749	0.10
58,000	USD	International Flavors & Fragrances Inc	3.268%	15/11/2040	41,508	0.14
50,000	USD	International Flavors & Fragrances Inc	3.468%	01/12/2050	32,873	0.11
5,000	USD	Intuit Inc	5.5%	15/09/2053	4,908	0.02
100,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	110,964	0.36
5,000	USD	Johnson & Johnson	3.7%	01/03/2046	3,959	0.01
49,000	USD	JPMorgan Chase & Co	2.005%	13/03/2026	48,721	0.16
58,000	USD	JPMorgan Chase & Co	3.328%	22/04/2052	39,837	0.13
14,000	USD	JPMorgan Chase & Co	3.882%	24/07/2038	11,962	0.04
50,000	USD	JPMorgan Chase & Co	4.565%	14/06/2030	49,036	0.16
50,000	USD	JPMorgan Chase & Co	4.603%	22/10/2030	49,107	0.16
85,000	USD	JPMorgan Chase & Co	4.995%	22/07/2030	84,690	0.28
30,000	USD	JPMorgan Chase & Co	5.04%	23/01/2028	30,113	0.10
35,000	USD	JPMorgan Chase & Co	5.581%	22/04/2030	35,715	0.12
5,000	USD	JPMorgan Chase & Co	6.254%	23/10/2034	5,288	0.02
5,000	USD	Kenvue Inc	5.1%	22/03/2043	4,805	0.02
15,000	USD	Kilroy Realty LP	2.65%	15/11/2033	11,488	0.04
65,000	USD	Kite Realty Group LP	4.95%	15/12/2031	63,286	0.21
10,000	USD	Kraft Heinz Foods Co	5.2%	15/07/2045	9,059	0.03
24,000	USD	Lowe's Cos Inc	4.25%	01/04/2052	18,781	0.06
88,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	88,190	0.29
5,000	USD	Lowe's Cos Inc	5.8%	15/09/2062	4,845	0.02
25,000	USD	M&T Bank Corp	4.833%	16/01/2029	24,895	0.08
40,000	USD	Marathon Petroleum Corp	4.7%	01/05/2025	39,963	0.13
5,000	USD	Marsh & McLennan Cos Inc	5.45%	15/03/2054	4,854	0.02
11,000	USD	Massachusetts Institute of Technology	5.6%	01/07/2111	11,128	0.04

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
40,000	USD	Mercedes-Benz Finance North America LLC	5%	11/01/2034	38,717	0.13
35,000	USD	Merck & Co Inc	4.9%	17/05/2044	32,408	0.11
15,000	USD	Meta Platforms Inc	5.4%	15/08/2054	14,549	0.05
40,000	USD	Meta Platforms Inc	5.55%	15/08/2064	39,195	0.13
75,000	USD	Meta Platforms Inc	5.6%	15/05/2053	75,184	0.25
182,000	USD	Meta Platforms Inc	5.75%	15/05/2063	184,246	0.60
29,000	USD	Mid-America Apartments LP	1.1%	15/09/2026	27,341	0.09
41,000	USD	Morgan Stanley	2.239%	21/07/2032	33,998	0.11
86,000	USD	Morgan Stanley	2.475%	21/01/2028	81,957	0.27
14,000	USD	Morgan Stanley	3.971%	22/07/2038	11,920	0.04
25,000	USD	Morgan Stanley	4.3%	27/01/2045	20,645	0.07
55,000	USD	Morgan Stanley	4.654%	18/10/2030	53,836	0.18
25,000	USD	Morgan Stanley	5.123%	01/02/2029	25,074	0.08
5,000	USD	Morgan Stanley	5.297%	20/04/2037	4,864	0.02
20,000	USD	Morgan Stanley	5.32%	19/07/2035	19,688	0.06
35,000	USD	Morgan Stanley	5.449%	20/07/2029	35,398	0.12
40,000	USD	Morgan Stanley	5.516%	19/11/2055	38,668	0.13
35,000	USD	Morgan Stanley	5.656%	18/04/2030	35,635	0.12
10,000	USD	Morgan Stanley	5.948%	19/01/2038	10,031	0.03
35,000	USD	Morgan Stanley Bank NA	4.952%	14/01/2028	35,052	0.12
14,000	USD	MPLX LP	2.65%	15/08/2030	12,257	0.04
14,000	USD	MPLX LP	4.5%	15/04/2038	12,217	0.04
96,000	USD	Nasdaq Inc	1.65%	15/01/2031	79,078	0.26
149,000	USD	Nasdaq Inc	5.35%	28/06/2028	151,235	0.50
30,000	USD	Nasdaq Inc	5.55%	15/02/2034	30,298	0.10
60,000	USD	NextEra Energy Capital Holdings Inc	1.9%	15/06/2028	54,373	0.18
115,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	119,276	0.39
14,000	USD	Northwell Healthcare Inc	4.26%	01/11/2047	11,253	0.04
41,000	USD	Oncor Electric Delivery Co LLC	3.75%	01/04/2045	31,588	0.10
35,000	USD	Oracle Corp	3.6%	01/04/2050	24,563	0.08
37,000	USD	Oracle Corp	3.65%	25/03/2041	28,903	0.09
14,000	USD	Oracle Corp	3.95%	25/03/2051	10,390	0.03
5,000	USD	Oracle Corp	4%	15/11/2047	3,818	0.01
5,000	USD	Pacific Gas and Electric Co	3.5%	01/08/2050	3,436	0.01
140,000	USD	Pacific Gas and Electric Co	4.95%	01/07/2050	121,628	0.40
15,000	USD	Pacific Gas and Electric Co	5.9%	01/10/2054	14,851	0.05
10,000	USD	Pacific Gas and Electric Co	6.75%	15/01/2053	10,926	0.04
60,000	USD	Pacific Life Global Funding II	5.5%	28/08/2026	60,854	0.20
24,000	USD	PECO Energy Co	2.8%	15/06/2050	15,036	0.05
10,000	USD	PECO Energy Co	4.375%	15/08/2052	8,275	0.03
4,000	USD	Pfizer Inc	4%	15/12/2036	3,570	0.01
45,000	USD	PG&E Corp	7.375%	15/03/2055	46,293	0.15
20,000	USD	Piedmont Operating Partnership LP	3.15%	15/08/2030	17,167	0.06
135,000	USD	Piedmont Operating Partnership LP	6.875%	15/07/2029	138,800	0.46
55,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	60,387	0.20
20,000	USD	PNC Financial Services Group Inc	5.3%	21/01/2028	20,173	0.07
20,000	USD	PNC Financial Services Group Inc	5.401%	23/07/2035	19,877	0.07
45,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	45,791	0.15
35,000	USD	PNC Financial Services Group Inc	6.615%	20/10/2027	36,063	0.12
5,000	USD	Prologis LP	5.25%	15/03/2054	4,675	0.02
22,000	USD	Public Service Electric and Gas Co	2.7%	01/05/2050	13,529	0.04
30,000	USD	Quest Diagnostics Inc	4.6%	15/12/2027	29,961	0.10

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
39,000	USD	Realty Income Corp	3.25%	15/01/2031	35,234	0.12
60,000	USD	Regal Rexnord Corp	6.3%	15/02/2030	61,741	0.20
60,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	61,966	0.20
21,000	USD	Regency Centers LP	4.4%	01/02/2047	17,385	0.06
20,000	USD	Regency Centers LP	5.1%	15/01/2035	19,558	0.06
30,000	USD	Regency Centers LP	5.25%	15/01/2034	29,587	0.10
60,000	USD	Republic Services Inc	5%	15/12/2033	59,075	0.19
35,000	USD	RHP Hotel Properties LP / RHP Finance Corp	6.5%	01/04/2032	35,205	0.12
34,000	USD	Roche Holdings Inc	2.076%	13/12/2031	28,215	0.09
10,000	USD	Salesforce Inc	2.7%	15/07/2041	7,068	0.02
11,000	USD	Salesforce Inc	2.9%	15/07/2051	7,049	0.02
10,000	USD	Semptra	4%	01/02/2048	7,584	0.02
12,000	USD	Simon Property Group LP	1.75%	01/02/2028	10,987	0.04
15,000	USD	Simon Property Group LP	3.8%	15/07/2050	11,075	0.04
6,000	USD	Simon Property Group LP	4.25%	30/11/2046	4,921	0.02
5,000	USD	Simon Property Group LP	6.65%	15/01/2054	5,578	0.02
60,000	USD	Solventum Corp	5.45%	13/03/2031	60,049	0.20
80,000	USD	Solventum Corp	5.6%	23/03/2034	79,695	0.26
39,000	USD	Solventum Corp	5.9%	30/04/2054	38,023	0.12
10,000	USD	Sotera Health Holdings LLC	7.375%	01/06/2031	10,143	0.03
12,000	USD	Southern California Edison Co	4.2%	01/03/2029	11,645	0.04
20,000	USD	Southern California Gas Co	5.6%	01/04/2054	19,632	0.06
25,000	USD	Southern California Gas Co	5.75%	01/06/2053	24,906	0.08
30,000	USD	State Street Corp	6.7%	Open Maturity	30,733	0.10
101,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	91,135	0.30
35,000	USD	Sun Communities Operating LP	5.5%	15/01/2029	35,257	0.12
105,000	USD	Sun Communities Operating LP	5.7%	15/01/2033	104,719	0.34
10,000	USD	System Energy Resources Inc	5.3%	15/12/2034	9,802	0.03
12,000	USD	Tampa Electric Co	3.45%	15/03/2051	8,224	0.03
13,000	USD	Thermo Fisher Scientific Inc	2.8%	15/10/2041	9,160	0.03
62,000	USD	Time Warner Cable LLC	4.5%	15/09/2042	46,471	0.15
50,000	USD	T-Mobile USA Inc	3.5%	15/04/2025	49,782	0.16
119,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	126,051	0.41
35,000	USD	Toyota Motor Credit Corp	4.55%	09/08/2029	34,593	0.11
60,000	USD	Toyota Motor Credit Corp	4.6%	10/10/2031	58,434	0.19
25,000	USD	Toyota Motor Credit Corp	4.7%	12/01/2033	24,389	0.08
5,000	USD	Travelers Cos Inc	5.45%	25/05/2053	4,879	0.02
10,000	USD	Truist Bank	2.25%	11/03/2030	8,590	0.03
35,000	USD	Truist Financial Corp	1.887%	07/06/2029	31,585	0.10
35,000	USD	Truist Financial Corp	4.873%	26/01/2029	34,835	0.11
10,000	USD	Truist Financial Corp	5.122%	26/01/2034	9,724	0.03
55,000	USD	Truist Financial Corp	5.435%	24/01/2030	55,498	0.18
65,000	USD	Truist Financial Corp	5.867%	08/06/2034	66,221	0.22
10,000	USD	Truist Financial Corp	6.047%	08/06/2027	10,168	0.03
35,000	USD	Truist Financial Corp	7.161%	30/10/2029	37,448	0.12
56,000	USD	Union Pacific Corp	2.891%	06/04/2036	45,224	0.15
10,000	USD	Union Pacific Corp	3.375%	14/02/2042	7,617	0.03
33,000	USD	UnitedHealth Group Inc	3.05%	15/05/2041	23,894	0.08
5,000	USD	UnitedHealth Group Inc	4.75%	15/07/2045	4,414	0.01
10,000	USD	UnitedHealth Group Inc	4.75%	15/05/2052	8,591	0.03
30,000	USD	UnitedHealth Group Inc	5.375%	15/04/2054	28,196	0.09
45,000	USD	UnitedHealth Group Inc	5.5%	15/07/2044	43,765	0.14

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
15,000	USD	UnitedHealth Group Inc	5.75%	15/07/2064	14,640	0.05
25,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	25,121	0.08
5,000	USD	UnitedHealth Group Inc	5.95%	15/02/2041	5,132	0.02
13,000	USD	University of Southern California	5.25%	01/10/2111	12,075	0.04
5,000	USD	US Bancorp	4.839%	01/02/2034	4,789	0.02
35,000	USD	US Bancorp	5.1%	23/07/2030	34,987	0.11
35,000	USD	US Bancorp	5.384%	23/01/2030	35,314	0.12
40,000	USD	US Bancorp	5.775%	12/06/2029	40,918	0.13
10,000	USD	US Bancorp	5.836%	12/06/2034	10,203	0.03
55,000	USD	US Bancorp	6.787%	26/10/2027	56,877	0.19
35,000	USD	Verizon Communications Inc	2.987%	30/10/2056	20,822	0.07
35,000	USD	Verizon Communications Inc	3.4%	22/03/2041	26,518	0.09
18,000	USD	Verizon Communications Inc	3.55%	22/03/2051	12,753	0.04
80,000	USD	VICI Properties LP	4.125%	15/08/2030	74,390	0.24
35,000	USD	VICI Properties LP	4.625%	01/12/2029	33,563	0.11
11,000	USD	VICI Properties LP	4.95%	15/02/2030	10,794	0.04
105,000	USD	VICI Properties LP	5.125%	15/11/2031	102,745	0.34
10,000	USD	Volkswagen Group of America Finance LLC	4.625%	13/11/2025	9,986	0.03
70,000	USD	Vontier Corp	1.8%	01/04/2026	67,190	0.22
10,000	USD	Walt Disney Co	3.5%	13/05/2040	8,031	0.03
159,000	USD	Warnermedia Holdings Inc	5.05%	15/03/2042	128,150	0.42
85,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	63,502	0.21
122,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	122,050	0.40
35,000	USD	Waste Management Inc	4.95%	15/03/2035	34,148	0.11
10,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	10,421	0.03
					12,840,423	42.16
Total Corporate Bonds					26,507,644	87.04
Government Bonds						
Mexico						
90,000	USD	Mexico Government International Bond	6%	07/05/2036	84,918	0.28
					84,918	0.28
United Kingdom						
9,737	GBP	United Kingdom Treasury Bill	0%	24/03/2025	12,068	0.04
					12,068	0.04
United States						
220,000	USD	United States Treasury Bill	0%	14/01/2025	219,693	0.72
300,000	USD	United States Treasury Bill	0%	21/01/2025	299,329	0.98
650,000	USD	United States Treasury Bill	0%	11/03/2025	644,873	2.12
300,000	USD	United States Treasury Bill	0%	20/03/2025	297,323	0.98
325,000	USD	United States Treasury Bond *	4.25%	15/08/2054	297,426	0.98
25,000	USD	United States Treasury Bond	4.625%	15/11/2044	24,270	0.08
220,000	USD	United States Treasury Inflation Indexed Bonds	1.125%	15/01/2033	214,551	0.70
35,000	USD	United States Treasury Note	4.125%	30/11/2029	34,604	0.11
95,000	USD	United States Treasury Note	4.25%	15/11/2034	92,558	0.30
					2,124,627	6.97
Total Government Bonds					2,221,613	7.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					28,729,257	94.33

The accompanying notes form an integral part of these financial statements.

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L&G Net Zero Global Corporate Bond Fund (continued)

						Market Value USD	% of Net Assets
Total Investments in securities						28,729,257	94.33
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	215,541	EUR	200,000	15/01/2025	BNP Paribas	8,362	0.03
USD	317,046	GBP	250,000	15/01/2025	BNP Paribas	3,971	0.01
USD	128,892	GBP	100,000	15/01/2025	BNP Paribas	3,663	0.01
USD	109,777	GBP	85,000	15/01/2025	BNP Paribas	3,332	0.01
USD	106,497	EUR	100,000	15/01/2025	BNP Paribas	2,907	0.01
USD	105,918	EUR	100,000	15/01/2025	BNP Paribas	2,328	0.01
USD	108,446	GBP	85,000	15/01/2025	BNP Paribas	2,001	0.01
USD	79,104	EUR	75,000	15/01/2025	BNP Paribas	1,412	0.01
USD	63,507	GBP	50,000	15/01/2025	BNP Paribas	892	-
USD	52,531	EUR	50,000	15/01/2025	BNP Paribas	736	-
USD	8,433	CAD	11,600	15/01/2025	BNP Paribas	364	-
USD	7,271	CAD	10,000	15/01/2025	BNP Paribas	315	-
USD	6,486	AUD	10,000	15/01/2025	BNP Paribas	294	-
USD	3,385	JPY	500,000	15/01/2025	BNP Paribas	200	-
USD	1,689	JPY	250,000	15/01/2025	BNP Paribas	96	-
USD	1,976	JPY	300,000	15/01/2025	BNP Paribas	65	-
USD	2,119	EUR	2,000	15/01/2025	BNP Paribas	47	-
USD	2,109	EUR	2,000	15/01/2025	BNP Paribas	37	-
USD	991	JPY	150,000	15/01/2025	BNP Paribas	35	-
USD	662	JPY	100,000	15/01/2025	BNP Paribas	25	-
USD	846	JPY	130,000	15/01/2025	BNP Paribas	18	-
USD	650	JPY	100,000	15/01/2025	BNP Paribas	13	-
USD	646	JPY	100,000	15/01/2025	BNP Paribas	9	-
JPY	300,000	USD	1,904	06/01/2025	BNP Paribas	6	-
USD	3,976,327	GBP	3,048,957	15/01/2025	Citi	158,128	0.52
USD	194,600	GBP	150,000	15/01/2025	Citi	6,755	0.02
USD	130,209	GBP	100,000	15/01/2025	Citi	4,980	0.02
USD	129,619	GBP	100,000	15/01/2025	Citi	4,390	0.02
USD	106,116	EUR	100,000	15/01/2025	Citi	2,527	0.01
USD	65,073	GBP	50,000	15/01/2025	Citi	2,458	0.01
USD	5,304	SEK	55,000	15/01/2025	Citi	324	-
USD	2,478	JPY	380,000	15/01/2025	Citi	57	-
USD	118,662	EUR	110,000	15/01/2025	Goldman Sachs	4,713	0.02
USD	96,958	EUR	90,000	15/01/2025	Goldman Sachs	3,728	0.01
USD	4,367	AUD	6,500	15/01/2025	Goldman Sachs	342	-
USD	129,038	GBP	100,000	15/01/2025	Merrill Lynch	3,809	0.01
USD	278,955	GBP	220,000	15/01/2025	Merrill Lynch	3,449	0.01
USD	1,943	JPY	300,000	15/01/2025	Merrill Lynch	32	-
USD	654	JPY	100,000	15/01/2025	Merrill Lynch	17	-
USD	7,016,740	EUR	6,402,000	15/01/2025	Morgan Stanley	384,926	1.26
USD	126,094	EUR	120,000	15/01/2025	Morgan Stanley	1,786	0.01
USD	44,597	AUD	70,000	15/01/2025	Morgan Stanley	1,256	0.01
USD	14,423	CAD	20,000	15/01/2025	Morgan Stanley	512	-
USD	8,372	PLN	33,000	15/01/2025	Morgan Stanley	386	-
USD	338	JPY	50,000	15/01/2025	Morgan Stanley	19	-
USD	30,751,658	GBP	24,505,266	06/01/2025	Northern Trust	61,514	0.20
USD	279,178	GBP	220,000	06/01/2025	Northern Trust	3,652	0.01
USD	248,447	GBP	198,031	05/02/2025	Northern Trust	496	-
USD	5,402	EUR	5,188	06/01/2025	Northern Trust	29	-
USD	4,904	EUR	4,711	06/01/2025	Northern Trust	27	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	8	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	8	-
USD	12	EUR	12	05/02/2025	Northern Trust	-	-
USD	13	EUR	12	05/02/2025	Northern Trust	-	-
USD	47	EUR	45	05/02/2025	Northern Trust	-	-

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L&G Net Zero Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	51	EUR	49	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						681,456	2.24

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1,906	JPY	300,000	15/01/2025	BNP Paribas	(5)	-
EUR	1,000	USD	1,052	15/01/2025	BNP Paribas	(16)	-
JPY	130,000	USD	860	15/01/2025	BNP Paribas	(31)	-
JPY	510,000	USD	3,387	15/01/2025	BNP Paribas	(138)	-
JPY	720,000	USD	4,865	15/01/2025	BNP Paribas	(278)	-
AUD	20,000	USD	12,742	15/01/2025	BNP Paribas	(359)	-
EUR	175,000	USD	184,510	15/01/2025	BNP Paribas	(3,228)	(0.01)
GBP	90,000	USD	116,440	15/01/2025	BNP Paribas	(3,734)	(0.01)
GBP	170,000	USD	216,701	15/01/2025	BNP Paribas	(3,811)	(0.01)
EUR	100,000	USD	109,529	15/01/2025	BNP Paribas	(5,939)	(0.02)
EUR	120,000	USD	130,662	15/01/2025	BNP Paribas	(6,354)	(0.02)
GBP	4,100	USD	5,195	15/01/2025	Citi	(61)	-
GBP	200,000	USD	261,029	15/01/2025	Citi	(10,570)	(0.04)
CAD	9,000	USD	6,409	15/01/2025	Goldman Sachs	(149)	-
JPY	490,000	USD	3,187	15/01/2025	Merrill Lynch	(65)	-
GBP	300,000	USD	379,825	15/01/2025	Merrill Lynch	(4,136)	(0.01)
USD	1,269	JPY	200,000	15/01/2025	Morgan Stanley	(5)	-
JPY	400,000	USD	2,587	15/01/2025	Morgan Stanley	(39)	-
EUR	27	USD	28	06/01/2025	Northern Trust	(1)	-
EUR	29	USD	31	06/01/2025	Northern Trust	(1)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
EUR	1,500	USD	1,575	06/01/2025	Northern Trust	(21)	-
EUR	1,500	USD	1,575	06/01/2025	Northern Trust	(21)	-
EUR	4,710	USD	4,910	05/02/2025	Northern Trust	(27)	-
EUR	5,188	USD	5,408	05/02/2025	Northern Trust	(30)	-
EUR	4,684	USD	4,955	06/01/2025	Northern Trust	(104)	-
EUR	5,159	USD	5,457	06/01/2025	Northern Trust	(115)	-
GBP	170,348	USD	216,355	06/01/2025	Northern Trust	(3,013)	(0.01)
GBP	208,000	USD	263,937	06/01/2025	Northern Trust	(3,440)	(0.01)
GBP	200,000	USD	254,849	06/01/2025	Northern Trust	(4,371)	(0.02)
GBP	220,000	USD	280,259	06/01/2025	Northern Trust	(4,733)	(0.02)
GBP	24,505,266	USD	30,743,939	05/02/2025	Northern Trust	(61,375)	(0.20)
GBP	23,926,918	USD	30,389,100	06/01/2025	Northern Trust	(423,273)	(1.39)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(539,461)	(1.77)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
1	Canadian 5 Year March 2025	CAD	78,758	Goldman Sachs	671	-
(6)	Euro-BTP Future March 2025	EUR	745,436	Goldman Sachs	17,684	0.06
(20)	Euro-Bund Future March 2025	EUR	2,763,543	Goldman Sachs	68,242	0.23
(3)	Euro-Buxl 30 Year March 2025	EUR	412,170	Goldman Sachs	24,888	0.08
(9)	U.S. 10 Year T-Note (CBT) March 2025	USD	978,750	Goldman Sachs	8,297	0.03
3	U.S. 2 Year T-Note (CBT) March 2025	USD	616,828	Goldman Sachs	305	-
2	U.S. 2 Year T-Note (CBT) March 2025	USD	411,219	Goldman Sachs	266	-
Total Unrealised Gain on Futures Contracts					120,353	0.40

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
19	5 Year T-Note (CBT) March 2025	USD	2,019,789	Goldman Sachs	(7,866)	(0.03)
9	Euro OAT Future March 2025	EUR	1,150,026	Goldman Sachs	(25,779)	(0.09)
6	Euro-Bobl Future March 2025	EUR	732,264	Goldman Sachs	(8,866)	(0.03)

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L&G Net Zero Global Corporate Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
19	Euro-Schatz Future March 2025	EUR	2,104,877	Goldman Sachs	(9,469)	(0.03)
6	SFE 10 Year T-Bond March 2025	AUD	419,321	Goldman Sachs	(1,761)	(0.01)
31	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	3,450,688	Goldman Sachs	(52,966)	(0.17)
8	U.S. Long T-Bond (CBT) March 2025	USD	910,750	Goldman Sachs	(19,616)	(0.06)
9	U.S. Ultra T-Bond (CBT) March 2025	USD	1,070,156	Goldman Sachs	(31,147)	(0.10)
Total Unrealised Loss on Futures Contracts					(157,470)	(0.52)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps						
EUR 500,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%		20/12/2027	BNP Paribas	(9,434)	(0.03)
EUR 500,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%		20/12/2027	BNP Paribas	(9,454)	(0.03)
EUR 3,100,000	Bought protection on iTraxx Europe Series 42 Version 1; and pays Fixed 1%		20/12/2029	Citi	(63,635)	(0.21)
					(82,523)	(0.27)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps						
AUD 2,500,000	IRS (Fund receives Fixed AUD 4.37305%; and pays Floating BBSW 3M)		04/07/2026	Barclays	10,729	0.03
CAD 2,165,000	IRS (Fund receives Fixed CAD 3.9625%; and pays Floating CORRA 1D)		08/07/2026	Barclays	27,134	0.09
EUR 38,822	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.15744%)		04/10/2054	Barclays	143	-
USD 49,820	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.25524%)		04/10/2054	Barclays	5,795	0.02
					43,801	0.14
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps						
GBP 355,000	IFS (Fund receives Fixed GBP 3.748%; and pays Floating RPI1D)		15/06/2034	Barclays	8,884	0.03
					8,884	0.03
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps						
AUD 2,500,000	IRS (Fund receives Floating AUD BBSW 3M; and pays Fixed 4.37305%)		04/07/2026	Barclays	(11,198)	(0.04)
CAD 2,165,000	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.9625%)		08/07/2026	Barclays	(27,143)	(0.09)
JPY 45,590,000	IRS (Fund receives Fixed JPY 1.61015%; and pays Floating TONAR1D)		04/10/2054	Barclays	(16,920)	(0.05)
					(55,261)	(0.18)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps						
USD 506,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.56125%)		10/06/2034	Barclays	(6,103)	(0.02)
					(6,103)	(0.02)
Total Swap contracts at market value					(91,202)	(0.30)

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Other Assets and Liabilities	1,713,367	5.62
Net Assets at the end of year	30,456,300	100.00

* 24,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs.

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
1,970,000	USD	Macquarie Group Ltd	5.108%	09/08/2026	1,970,779	0.37
345,000	USD	Westpac Banking Corp	5.618%	20/11/2035	339,468	0.06
					2,310,247	0.43
Austria						
800,000	EUR	Raiffeisen Bank International AG	4.625%	21/08/2029	857,883	0.16
900,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	957,750	0.18
					1,815,633	0.34
Belgium						
1,000,000	EUR	Belfius Bank SA	3.75%	22/01/2029	1,058,664	0.20
565,000	USD	KBC Group NV	4.932%	16/10/2030	556,314	0.10
1,200,000	GBP	KBC Group NV	6.151%	19/03/2034	1,526,056	0.29
					3,141,034	0.59
Bermuda						
2,858,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	3,216,612	0.60
					3,216,612	0.60
Canada						
1,800,000	USD	Bank of Nova Scotia	3.625%	27/10/2081	1,670,395	0.31
1,000,000	USD	Bank of Nova Scotia	7.566%	Open Maturity	996,852	0.19
260,000	USD	Bombardier Inc	7.25%	01/07/2031	268,457	0.05
955,000	USD	Canadian Imperial Bank of Commerce	5.615%	17/07/2026	967,661	0.18
995,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	1,211,483	0.23
595,000	USD	Royal Bank of Canada	4.65%	18/10/2030	582,886	0.11
1,942,000	USD	Royal Bank of Canada	4.95%	25/04/2025	1,944,791	0.37
385,000	USD	Royal Bank of Canada	4.95%	01/02/2029	385,051	0.07
1,400,000	USD	Royal Bank of Canada	6.35%	24/11/2084	1,341,971	0.25
915,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	930,127	0.17
					10,299,674	1.93
Cayman Islands						
1,162,000	GBP	Southern Water Services Finance Ltd	1.625%	30/03/2027	1,199,155	0.23
137,000	GBP	Southern Water Services Finance Ltd	6.192%	31/03/2029	172,179	0.03
					1,371,334	0.26
Denmark						
980,000	USD	Danske Bank A/S	6.259%	22/09/2026	988,537	0.19
1,673,000	EUR	Jyske Bank A/S	4.625%	11/04/2026	1,738,456	0.33
1,705,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	1,863,095	0.35
732,000	EUR	Jyske Bank A/S	5.125%	01/05/2035	801,817	0.15
2,444,000	EUR	Nykredit Realkredit AS	3.875%	05/07/2027	2,585,126	0.48
611,000	EUR	Orsted A/S	5.125%	14/03/3024	657,611	0.12
					8,634,642	1.62
Estonia						
1,316,000	EUR	Luminor Bank AS	4.042%	10/09/2028	1,378,544	0.26
					1,378,544	0.26
France						
1,800,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	1,884,329	0.35
1,600,000	EUR	Ayvens SA	4.875%	06/10/2028	1,747,764	0.33
335,000	USD	BNP Paribas SA	7.375%	Open Maturity	333,419	0.06

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
2,000,000	USD	BNP Paribas SA	8.5%	Open Maturity	2,089,022	0.39
1,940,000	USD	BPCE SA	1.652%	06/10/2026	1,889,685	0.35
1,900,000	EUR	BPCE SA	3.625%	17/04/2026	1,986,483	0.37
1,100,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	1,216,955	0.23
1,855,000	EUR	RCI Banque SA	3.75%	04/10/2027	1,943,832	0.37
1,705,000	EUR	RCI Banque SA	4.625%	02/10/2026	1,804,200	0.34
1,900,000	EUR	Societe Generale SA	3.625%	13/11/2030	1,963,575	0.37
655,000	USD	Societe Generale SA	5.25%	19/02/2027	655,618	0.12
2,400,000	USD	Societe Generale SA	8%	Open Maturity	2,427,843	0.46
					19,942,725	3.74
Germany						
3,100,000	EUR	Allianz SE	1.301%	25/09/2049	2,917,059	0.55
1,600,000	USD	Allianz SE	3.5%	Open Maturity	1,534,421	0.29
3,600,000	EUR	Commerzbank AG	4.625%	17/01/2031	3,919,797	0.73
2,100,000	EUR	Deutsche Bank AG	0.75%	17/02/2027	2,119,590	0.40
275,000	USD	Deutsche Bank AG	5.403%	11/09/2035	261,060	0.05
1,600,000	USD	Deutsche Bank AG	7.5%	Open Maturity	1,600,335	0.30
2,000,000	EUR	Deutsche Bank AG	8.125%	Open Maturity	2,175,715	0.41
2,300,000	EUR	Deutsche Pfandbriefbank AG	4%	27/01/2028	2,383,079	0.44
2,100,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	2,179,668	0.41
					19,090,724	3.58
Greece						
1,400,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	1,836,708	0.34
973,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	1,044,873	0.20
					2,881,581	0.54
Iceland						
921,000	EUR	Arion Banki HF	4.625%	21/11/2028	993,392	0.19
947,000	EUR	Landsbankinn HF	5%	13/05/2028	1,029,170	0.19
					2,022,562	0.38
India						
1,300,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	1,274,437	0.24
1,600,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	1,487,482	0.28
					2,761,919	0.52
Ireland						
3,270,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	3,132,658	0.59
2,225,000	USD	AerCap Ireland Capital DAC / AerCap Global	3%	29/10/2028	2,060,753	0.39
325,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	283,359	0.05
80,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	62,751	0.01
675,000	USD	AerCap Ireland Capital DAC / AerCap Global	4.625%	10/09/2029	660,682	0.12
1,406,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	1,438,389	0.27
120,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.15%	30/09/2030	125,407	0.02
2,059,000	EUR	Bank of Ireland Group PLC	1.875%	05/06/2026	2,122,383	0.40
1,175,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	1,282,998	0.24
1,618,000	GBP	CA Auto Bank SpA Irish Branch	6%	06/12/2026	2,049,912	0.38
1,580,000	USD	Flutter Treasury DAC	6.375%	29/04/2029	1,605,095	0.30
923,000	EUR	Permanent TSB Group Holdings PLC	4.25%	10/07/2030	986,177	0.19
1,343,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	1,491,535	0.28
					17,302,099	3.24

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy						
1,540,000	EUR	Banca Monte dei Paschi di Siena SpA	3.625%	27/11/2030	1,598,585	0.30
887,000	EUR	Banco BPM SpA	4.625%	29/11/2027	961,182	0.18
2,252,000	EUR	Enel SpA	6.375%	Open Maturity	2,506,136	0.47
1,510,000	EUR	Leasys SpA	3.375%	25/01/2029	1,561,277	0.29
653,000	EUR	Leasys SpA	3.875%	12/10/2027	687,337	0.13
1,915,000	EUR	Leasys SpA	4.5%	26/07/2026	2,026,935	0.38
2,121,000	EUR	Leasys SpA	4.625%	16/02/2027	2,265,495	0.43
1,600,000	EUR	Snam SpA	4.5%	Open Maturity	1,694,041	0.32
398,000	USD	UniCredit SpA	2.569%	22/09/2026	390,372	0.07
					13,691,360	2.57
Jersey						
827,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	1,094,001	0.20
					1,094,001	0.20
Liberia						
145,000	USD	Royal Caribbean Cruises Ltd	5.625%	30/09/2031	142,725	0.03
					142,725	0.03
Luxembourg						
1,000,000	GBP	Aroundtown Finance Sarl	8.625%	Open Maturity	1,215,298	0.23
					1,215,298	0.23
Mauritius						
1,000,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,012,706	0.19
1,700,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	1,722,972	0.32
					2,735,678	0.51
Netherlands						
2,800,000	EUR	ABN AMRO Bank NV	3.875%	21/12/2026	2,966,417	0.56
2,235,000	EUR	Coca-Cola HBC Finance BV	3.375%	27/02/2028	2,354,501	0.44
1,300,000	EUR	Cooperatieve Rabobank UA	0.25%	30/10/2026	1,287,024	0.24
2,700,000	EUR	Cooperatieve Rabobank UA	3.913%	03/11/2026	2,862,992	0.54
1,700,000	GBP	Cooperatieve Rabobank UA	4.875%	17/04/2029	2,128,094	0.40
746,000	EUR	CTP NV	4.75%	05/02/2030	807,658	0.15
4,100,000	EUR	de Volksbank NV	4.625%	23/11/2027	4,395,156	0.82
1,342,500	USD	Greenko Dutch BV	3.85%	29/03/2026	1,305,934	0.24
1,700,000	USD	ING Groep NV	3.875%	Open Maturity	1,548,400	0.29
2,065,000	USD	ING Groep NV	4.017%	28/03/2028	2,022,995	0.38
4,200,000	EUR	ING Groep NV	4.5%	23/05/2029	4,544,636	0.85
1,700,000	GBP	ING Groep NV	4.875%	02/10/2029	2,117,672	0.40
1,321,000	USD	ING Groep NV	8%	Open Maturity	1,385,873	0.26
1,000,000	EUR	Telefonica Europe BV	6.135%	Open Maturity	1,119,959	0.21
2,800,000	EUR	Volkswagen International Finance NV	4.25%	15/02/2028	2,975,763	0.56
					33,823,074	6.34
Singapore						
2,986,000	USD	Pepsico Singapore Financing I Pte Ltd	4.65%	16/02/2027	2,998,664	0.56
1,500,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	1,494,968	0.28
					4,493,632	0.84
Spain						
4,200,000	EUR	Abanca Corp Bancaria SA	6%	Open Maturity	4,396,478	0.82
1,000,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	1,186,367	0.22
2,920,000	USD	Banco Santander SA	5.147%	18/08/2025	2,923,564	0.55

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
880,000	USD	Banco Santander SA	5.365%	15/07/2028	886,144	0.17
1,155,000	USD	Banco Santander SA	5.588%	08/08/2028	1,170,625	0.22
790,000	USD	Banco Santander SA	6.607%	07/11/2028	831,289	0.16
425,000	USD	Banco Santander SA	8%	Open Maturity	440,492	0.08
1,600,000	USD	Banco Santander SA	9.625%	Open Maturity	1,761,949	0.33
980,000	USD	CaixaBank SA	6.684%	13/09/2027	1,005,912	0.19
1,200,000	EUR	Ibercaja Banco SA	9.125%	Open Maturity	1,351,887	0.25
1,200,000	EUR	Unicaja Banco SA	4.875%	Open Maturity	1,205,049	0.23
					17,159,756	3.22
Sweden						
4,606,000	EUR	Swedbank AB	3.625%	23/08/2032	4,812,438	0.90
					4,812,438	0.90
Switzerland						
1,400,000	USD	Julius Baer Group Ltd	4.875%	Open Maturity	1,347,806	0.25
1,643,000	USD	UBS Group AG	4.703%	05/08/2027	1,636,094	0.31
1,990,000	USD	UBS Group AG	4.751%	12/05/2028	1,978,429	0.37
1,323,000	USD	UBS Group AG	5.617%	13/09/2030	1,344,294	0.25
185,000	USD	UBS Group AG	9.25%	Open Maturity	200,461	0.04
1,850,000	USD	UBS Group AG	9.25%	Open Maturity	2,004,607	0.38
					8,511,691	1.60
United Kingdom						
715,000	USD	Barclays PLC	4.942%	10/09/2030	701,401	0.13
995,000	USD	Barclays PLC	5.69%	12/03/2030	1,005,029	0.19
1,730,000	GBP	Barclays PLC	7.09%	06/11/2029	2,291,244	0.43
1,800,000	GBP	Barclays PLC	7.125%	Open Maturity	2,259,956	0.42
1,865,000	USD	Barclays PLC	7.325%	02/11/2026	1,899,396	0.36
1,100,000	GBP	Barclays PLC	9.25%	Open Maturity	1,462,976	0.27
1,423,000	GBP	Burberry Group PLC	5.75%	20/06/2030	1,730,626	0.32
700,000	EUR	Canary Wharf Group Investment Holdings PLC	1.75%	07/04/2026	707,644	0.13
1,911,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	2,367,197	0.44
900,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	1,008,545	0.19
1,517,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	1,789,845	0.34
920,000	GBP	Co-Operative Bank Holdings PLC	5.579%	19/09/2028	1,156,745	0.22
800,000	GBP	Coventry Building Society	5.875%	12/03/2030	1,020,520	0.19
785,000	GBP	Coventry Building Society	7%	07/11/2027	1,014,797	0.19
2,327,000	GBP	Experian Finance PLC	0.739%	29/10/2025	2,815,634	0.53
904,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	1,076,086	0.20
1,550,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	1,580,190	0.30
2,955,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	2,949,380	0.55
1,442,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	1,814,718	0.34
1,931,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	2,292,004	0.43
390,000	USD	Macquarie Airfinance Holdings Ltd	6.4%	26/03/2029	402,223	0.08
1,333,000	EUR	Mitsubishi HC Capital UK PLC	3.733%	02/02/2027	1,397,339	0.26
1,982,000	EUR	Motability Operations Group PLC	4%	17/01/2030	2,127,085	0.40
2,200,000	USD	Nationwide Building Society	1.5%	13/10/2026	2,083,285	0.39
1,820,000	USD	Nationwide Building Society	2.972%	16/02/2028	1,742,833	0.33
3,088,000	EUR	NatWest Group PLC	1.75%	02/03/2026	3,191,342	0.60
2,770,000	USD	NatWest Group PLC	7.472%	10/11/2026	2,828,490	0.53
845,000	USD	NatWest Markets PLC	5.41%	17/05/2029	856,346	0.16
732,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	856,996	0.16

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,792,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	2,228,180	0.42
195,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	263,382	0.05
1,300,000	GBP	Rothesay Life PLC	3.375%	12/07/2026	1,584,469	0.30
4,306,000	GBP	Santander UK Group Holdings PLC	2.92%	08/05/2026	5,345,522	1.00
2,835,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	2,876,297	0.54
285,000	USD	Standard Chartered PLC	5.688%	14/05/2028	288,735	0.05
764,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	775,029	0.14
2,200,000	GBP	Virgin Money UK PLC	11%	Open Maturity	3,140,544	0.59
2,071,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	2,435,752	0.46
					67,367,782	12.63
United States						
435,000	USD	AbbVie Inc	3.6%	14/05/2025	433,274	0.08
540,000	USD	AbbVie Inc	4.95%	15/03/2031	540,151	0.10
120,000	USD	Affiliated Managers Group Inc	5.5%	20/08/2034	119,104	0.02
1,605,000	USD	Agree LP	2%	15/06/2028	1,455,165	0.27
530,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	528,251	0.10
30,000	USD	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	28,166	0.01
155,000	USD	American Assets Trust LP	6.15%	01/10/2034	154,385	0.03
2,341,000	USD	American Express Co	5.043%	26/07/2028	2,353,487	0.44
2,816,000	EUR	American Honda Finance Corp	3.75%	25/10/2027	2,986,225	0.56
3,456,000	USD	American Honda Finance Corp	5.65%	15/11/2028	3,551,738	0.67
1,220,000	USD	American National Group Inc	5.75%	01/10/2029	1,222,514	0.23
822,000	USD	Amgen Inc	5.507%	02/03/2026	822,055	0.15
2,190,000	USD	Aon North America Inc	5.125%	01/03/2027	2,205,533	0.41
490,000	USD	Apollo Global Management Inc	6%	15/12/2054	483,987	0.09
795,000	USD	Arthur J Gallagher & Co	5.15%	15/02/2035	776,624	0.15
3,360,000	USD	AT&T Inc	1.65%	01/02/2028	3,056,105	0.57
2,687,000	EUR	Athene Global Funding	1.125%	02/09/2025	2,752,461	0.52
790,000	USD	Athene Global Funding	4.721%	08/10/2029	771,011	0.14
600,000	USD	Athene Global Funding	4.86%	27/08/2026	599,650	0.11
1,419,000	GBP	Athene Global Funding	5.15%	28/07/2027	1,769,872	0.33
550,000	USD	Atlas Warehouse Lending Co LP	6.05%	15/01/2028	550,969	0.10
1,015,000	USD	Avangrid Inc	3.2%	15/04/2025	1,010,026	0.19
4,740,000	USD	Bank of America Corp	3.5%	19/04/2026	4,671,541	0.88
675,000	USD	Bank of America Corp	3.974%	07/02/2030	647,435	0.12
750,000	USD	Bank of America Corp	5.819%	15/09/2029	768,852	0.14
2,194,000	USD	Bank of America Corp	5.933%	15/09/2027	2,233,952	0.42
4,630,000	USD	Bank of America Corp	6.204%	10/11/2028	4,794,545	0.90
235,000	USD	Beacon Funding Trust	6.266%	15/08/2054	232,483	0.04
3,031,000	EUR	Booking Holdings Inc	3.5%	01/03/2029	3,214,018	0.60
835,000	USD	Boston Scientific Corp	3.75%	01/03/2026	825,462	0.15
130,000	USD	Brandywine Operating Partnership LP	3.95%	15/11/2027	123,384	0.02
390,000	USD	Brandywine Operating Partnership LP	8.875%	12/04/2029	415,674	0.08
2,700,000	USD	Bristol-Myers Squibb Co	4.9%	22/02/2029	2,712,759	0.51
2,065,000	USD	Broadcom Inc	3.15%	15/11/2025	2,038,920	0.38
1,610,000	USD	Broadcom Inc	4.35%	15/02/2030	1,566,902	0.29
676,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	641,718	0.12
365,000	USD	Cadence Design Systems Inc	4.2%	10/09/2027	360,986	0.07
330,000	USD	Celanese US Holdings LLC	6.379%	15/07/2032	335,443	0.06
4,448,000	USD	Celanese US Holdings LLC	6.6%	15/11/2028	4,557,968	0.85
1,215,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	1,262,386	0.24

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,607,000	USD	Charter Communications Operating LLC	2.25%	15/01/2029	2,300,134	0.43
432,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	431,647	0.08
980,000	USD	Charter Communications Operating LLC	6.1%	01/06/2029	1,000,370	0.19
5,000	USD	Cheniere Energy Inc	5.65%	15/04/2034	5,050	-
1,015,000	USD	Chubb INA Holdings Inc	3.35%	03/05/2026	999,751	0.19
465,000	USD	Cigna Group	1.25%	15/03/2026	446,152	0.08
1,235,000	USD	Cisco Systems Inc	4.95%	26/02/2031	1,239,320	0.23
3,217,000	EUR	Citigroup Inc	1.5%	26/10/2028	3,152,185	0.59
2,308,000	USD	Citigroup Inc	3.106%	08/04/2026	2,297,212	0.43
760,000	USD	Citigroup Inc	4.542%	19/09/2030	738,788	0.14
1,235,000	USD	Citigroup Inc	5.174%	13/02/2030	1,234,179	0.23
1,055,000	USD	Citigroup Inc	7%	Open Maturity	1,115,214	0.21
1,000,000	USD	Constellation Brands Inc	4.35%	09/05/2027	990,785	0.19
655,000	USD	Cousins Properties LP	5.375%	15/02/2032	643,870	0.12
550,000	USD	Cousins Properties LP	5.875%	01/10/2034	551,899	0.10
1,025,000	USD	CVS Health Corp	3%	15/08/2026	993,718	0.19
105,000	USD	CVS Health Corp	5.05%	25/03/2048	86,708	0.02
370,000	USD	CVS Health Corp	6.75%	10/12/2054	363,724	0.07
970,000	USD	CVS Health Corp	7%	10/03/2055	975,680	0.18
270,000	USD	DT Midstream Inc	4.375%	15/06/2031	246,548	0.05
1,775,000	USD	Elevance Health Inc	4.75%	15/02/2030	1,754,505	0.33
1,000,000	USD	Enact Holdings Inc	6.25%	28/05/2029	1,019,094	0.19
1,015,000	USD	Exelon Corp	3.4%	15/04/2026	998,833	0.19
820,000	USD	Extra Space Storage LP	5.35%	15/01/2035	809,617	0.15
755,000	USD	Extra Space Storage LP	5.5%	01/07/2030	768,354	0.14
1,100,000	USD	Extra Space Storage LP	5.9%	15/01/2031	1,135,370	0.21
1,640,000	USD	Fidelity National Information Services Inc	1.15%	01/03/2026	1,573,917	0.29
380,000	USD	Fifth Third Bancorp	4.895%	06/09/2030	374,948	0.07
275,000	USD	Fifth Third Bancorp	5.631%	29/01/2032	278,133	0.05
2,080,000	USD	Fiserv Inc	3.2%	01/07/2026	2,035,731	0.38
740,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	781,050	0.15
2,526,000	EUR	Ford Motor Credit Co LLC	5.125%	20/02/2029	2,755,200	0.52
955,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	987,280	0.18
995,000	USD	Fox Corp	6.5%	13/10/2033	1,049,278	0.20
1,070,000	USD	GA Global Funding Trust	4.4%	23/09/2027	1,055,180	0.20
415,000	USD	General Mills Inc	4.7%	30/01/2027	414,953	0.08
975,000	USD	General Motors Financial Co Inc	5.4%	08/05/2027	985,392	0.18
3,268,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	3,297,197	0.62
1,570,000	USD	Global Atlantic Fin Co	4.4%	15/10/2029	1,488,929	0.28
590,000	USD	Global Atlantic Fin Co	7.95%	15/10/2054	618,367	0.12
1,110,000	USD	Goldman Sachs Bank USA	5.414%	21/05/2027	1,118,888	0.21
2,327,000	EUR	Goldman Sachs Group Inc	2%	22/03/2028	2,347,336	0.44
1,000,000	USD	Goldman Sachs Group Inc	4.387%	15/06/2027	994,710	0.19
495,000	USD	Goldman Sachs Group Inc	4.692%	23/10/2030	484,928	0.09
1,030,000	USD	Goldman Sachs Group Inc	5.561%	19/11/2045	996,227	0.19
495,000	USD	Goldman Sachs Group Inc	5.727%	25/04/2030	505,313	0.09
215,000	USD	Goldman Sachs Group Inc	6.125%	Open Maturity	213,119	0.04
1,343,000	USD	Harley-Davidson Financial Services Inc	5.95%	11/06/2029	1,345,276	0.25
832,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	852,060	0.16
1,030,000	USD	HCA Inc	3.125%	15/03/2027	991,171	0.19
80,000	USD	HCA Inc	5.45%	15/09/2034	77,953	0.01
355,000	USD	Hess Midstream Operations LP	6.5%	01/06/2029	358,775	0.07

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
475,000	USD	Hewlett Packard Enterprise Co	4.45%	25/09/2026	472,909	0.09
105,000	USD	Highwoods Realty LP	2.6%	01/02/2031	87,694	0.02
940,000	USD	Highwoods Realty LP	3.05%	15/02/2030	830,207	0.16
260,000	USD	Highwoods Realty LP	3.875%	01/03/2027	252,974	0.05
190,000	USD	Highwoods Realty LP	4.125%	15/03/2028	182,103	0.03
185,000	USD	Highwoods Realty LP	7.65%	01/02/2034	205,908	0.04
1,615,000	USD	Home Depot Inc	4.75%	25/06/2029	1,619,100	0.30
80,000	USD	Humana Inc	5.95%	15/03/2034	80,606	0.02
695,000	USD	Huntington Bancshares Inc	5.709%	02/02/2035	694,991	0.13
600,000	USD	Huntington Bancshares Inc	6.208%	21/08/2029	619,714	0.12
775,000	USD	Hyundai Capital America	4.55%	26/09/2029	752,700	0.14
510,000	USD	Hyundai Capital America	5.3%	19/03/2027	513,555	0.10
170,000	USD	Hyundai Capital America	5.35%	19/03/2029	170,983	0.03
1,055,000	USD	Hyundai Capital America	5.45%	24/06/2026	1,062,821	0.20
1,025,000	USD	Hyundai Capital America	5.95%	21/09/2026	1,044,426	0.20
1,569,000	USD	Hyundai Capital America	6%	11/07/2025	1,579,551	0.30
2,010,000	USD	Intel Corp	3.75%	05/08/2027	1,949,685	0.37
1,990,000	USD	Intercontinental Exchange Inc	3.65%	23/05/2025	1,981,923	0.37
1,550,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	1,317,472	0.25
825,000	USD	International Flavors & Fragrances Inc	3.468%	01/12/2050	542,404	0.10
1,000,000	USD	International Flavors & Fragrances Inc	4.45%	26/09/2028	978,515	0.18
1,000,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	1,109,640	0.21
4,495,000	USD	JPMorgan Chase & Co	4.08%	26/04/2026	4,483,976	0.84
790,000	USD	JPMorgan Chase & Co	4.603%	22/10/2030	775,891	0.15
1,430,000	USD	JPMorgan Chase & Co	4.995%	22/07/2030	1,424,789	0.27
495,000	USD	JPMorgan Chase & Co	5.04%	23/01/2028	496,868	0.09
470,000	USD	JPMorgan Chase & Co	5.581%	22/04/2030	479,604	0.09
2,319,000	USD	JPMorgan Chase & Co	6.07%	22/10/2027	2,373,368	0.44
1,035,000	USD	Kite Realty Group LP	4.95%	15/12/2031	1,007,713	0.19
1,025,000	USD	Lowe's Cos Inc	3.35%	01/04/2027	995,852	0.19
420,000	USD	M&T Bank Corp	4.833%	16/01/2029	418,235	0.08
1,025,000	USD	Markel Group Inc	3.5%	01/11/2027	990,323	0.19
1,000,000	USD	Marsh & McLennan Cos Inc	3.75%	14/03/2026	991,113	0.19
430,000	USD	Mastercard Inc	3.3%	26/03/2027	419,472	0.08
2,065,000	USD	Meta Platforms Inc	3.5%	15/08/2027	2,019,070	0.38
1,021,000	USD	Meta Platforms Inc	4.6%	15/05/2028	1,022,500	0.19
120,000	USD	Meta Platforms Inc	5.75%	15/05/2063	121,481	0.02
1,030,000	USD	Mondelez International Inc	1.5%	04/05/2025	1,018,453	0.19
8,557,000	USD	Morgan Stanley	2.188%	28/04/2026	8,481,795	1.59
940,000	USD	Morgan Stanley	4.654%	18/10/2030	920,114	0.17
600,000	USD	Morgan Stanley	5.449%	20/07/2029	606,818	0.11
160,000	USD	Morgan Stanley	5.466%	18/01/2035	159,199	0.03
595,000	USD	Morgan Stanley	5.656%	18/04/2030	605,796	0.11
3,625,000	USD	Morgan Stanley Bank NA	4.952%	14/01/2028	3,630,401	0.68
1,000,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	2.5%	24/03/2026	1,114,151	0.21
996,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	1,033,033	0.19
2,010,000	USD	NVIDIA Corp	3.2%	16/09/2026	1,972,602	0.37
755,000	USD	Oncor Electric Delivery Co LLC	4.3%	15/05/2028	745,956	0.14
2,960,000	USD	Oracle Corp	4.5%	06/05/2028	2,931,249	0.55
1,095,000	USD	Owens Corning	5.5%	15/06/2027	1,114,095	0.21
1,750,000	USD	Pacific Gas and Electric Co	4.55%	01/07/2030	1,694,899	0.32
2,329,000	USD	Pacific Gas and Electric Co	5.55%	15/05/2029	2,367,533	0.44

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
250,000	USD	Pacific Gas and Electric Co	5.9%	01/10/2054	247,519	0.05
1,254,000	GBP	Pacific Life Global Funding II	5.375%	30/11/2028	1,592,170	0.30
1,030,000	USD	Pacific Life Global Funding II	5.5%	28/08/2026	1,044,665	0.20
226,000	USD	Paramount Global	2.9%	15/01/2027	216,319	0.04
844,000	USD	Paramount Global	4.2%	19/05/2032	744,626	0.14
740,000	USD	PG&E Corp	7.375%	15/03/2055	761,262	0.14
325,000	USD	Piedmont Operating Partnership LP	3.15%	15/08/2030	278,956	0.05
2,330,000	USD	Piedmont Operating Partnership LP	6.875%	15/07/2029	2,395,580	0.45
940,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	1,032,076	0.19
335,000	USD	PNC Financial Services Group Inc	5.3%	21/01/2028	337,891	0.06
815,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	829,322	0.16
580,000	USD	PNC Financial Services Group Inc	6.615%	20/10/2027	597,614	0.11
255,000	USD	Prudential Financial Inc	6.5%	15/03/2054	262,915	0.05
505,000	USD	Quest Diagnostics Inc	4.6%	15/12/2027	504,347	0.09
1,245,000	USD	Regency Centers LP	3.6%	01/02/2027	1,215,157	0.23
335,000	USD	Regency Centers LP	5.1%	15/01/2035	327,596	0.06
435,000	USD	Regency Centers LP	5.25%	15/01/2034	429,018	0.08
595,000	USD	RHP Hotel Properties LP / RHP Finance Corp	6.5%	01/04/2032	598,488	0.11
900,000	USD	Simon Property Group LP	1.375%	15/01/2027	844,023	0.16
515,000	USD	Solventum Corp	5.45%	13/03/2031	515,420	0.10
1,390,000	USD	Solventum Corp	5.6%	23/03/2034	1,384,709	0.26
260,000	USD	Sotera Health Holdings LLC	7.375%	01/06/2031	263,731	0.05
330,000	USD	Southern California Gas Co	5.75%	01/06/2053	328,753	0.06
460,000	USD	State Street Corp	6.7%	Open Maturity	471,242	0.09
1,480,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	1,335,448	0.25
550,000	USD	Sun Communities Operating LP	5.5%	15/01/2029	554,045	0.10
140,000	USD	System Energy Resources Inc	5.3%	15/12/2034	137,224	0.03
45,000	USD	The Campbell's Company	5.2%	21/03/2029	45,433	0.01
550,000	USD	Toyota Motor Credit Corp	4.55%	09/08/2029	543,611	0.10
975,000	USD	Toyota Motor Credit Corp	4.6%	10/10/2031	949,555	0.18
1,910,000	USD	Truist Financial Corp	1.2%	05/08/2025	1,872,095	0.35
605,000	USD	Truist Financial Corp	1.887%	07/06/2029	545,969	0.10
865,000	USD	Truist Financial Corp	5.435%	24/01/2030	872,826	0.16
65,000	USD	Truist Financial Corp	5.867%	08/06/2034	66,221	0.01
175,000	USD	Truist Financial Corp	6.047%	08/06/2027	177,937	0.03
720,000	USD	Truist Financial Corp	7.161%	30/10/2029	770,353	0.14
2,165,000	USD	UnitedHealth Group Inc	1.15%	15/05/2026	2,070,381	0.39
1,540,000	USD	UnitedHealth Group Inc	4.95%	15/01/2032	1,521,380	0.29
580,000	USD	US Bancorp	5.1%	23/07/2030	579,787	0.11
615,000	USD	US Bancorp	5.384%	23/01/2030	620,514	0.12
720,000	USD	US Bancorp	5.775%	12/06/2029	736,518	0.14
220,000	USD	US Bancorp	5.836%	12/06/2034	224,475	0.04
940,000	USD	US Bancorp	6.787%	26/10/2027	972,081	0.18
2,013,000	USD	Utah Acquisition Sub Inc	3.95%	15/06/2026	1,982,915	0.37
1,242,000	USD	Verizon Communications Inc	4.78%	15/02/2035	1,183,172	0.22
3,180,000	USD	VICI Properties LP	3.75%	15/02/2027	3,089,473	0.58
675,000	USD	VICI Properties LP	4.125%	15/08/2030	627,667	0.12
1,025,000	USD	VICI Properties LP	5.125%	15/11/2031	1,002,985	0.19
1,005,000	USD	Walt Disney Co	1.75%	13/01/2026	978,561	0.18
1,920,000	USD	Warnermedia Holdings Inc	3.638%	15/03/2025	1,913,692	0.36
1,562,000	USD	Warnermedia Holdings Inc	4.054%	15/03/2029	1,454,235	0.27
2,885,000	USD	Warnermedia Holdings Inc	4.279%	15/03/2032	2,543,874	0.48

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
1,521,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	1,521,620	0.29	
540,000	USD	Waste Management Inc	4.95%	15/03/2035	526,848	0.10	
200,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	208,423	0.04	
					227,174,146	42.59	
Total Corporate Bonds					478,390,911	89.69	
Government Bonds							
United States							
1,000,000	USD	United States Treasury Bill	0%	14/01/2025	998,605	0.19	
19,100,000	USD	United States Treasury Bill	0%	11/03/2025	18,949,353	3.55	
9,600,000	USD	United States Treasury Bill	0%	20/03/2025	9,514,350	1.78	
8,000,000	USD	United States Treasury Bill	0%	29/05/2025	7,864,727	1.47	
140,000	USD	United States Treasury Note	4.125%	30/11/2029	138,414	0.03	
25,000	USD	United States Treasury Note	4.25%	30/11/2026	24,995	0.01	
2,880,000	USD	United States Treasury Note	4.25%	15/11/2034	2,805,975	0.53	
					40,296,419	7.56	
Total Government Bonds					40,296,419	7.56	
Mortgage Related							
United States							
136,814	USD	Santander Drive Auto Receivables Trust 2021-3	1.33%	15/09/2027	135,012	0.02	
103,877	USD	Santander Drive Auto Receivables Trust 2021-2	1.35%	15/07/2027	102,877	0.02	
					237,889	0.04	
Total Mortgage Related					237,889	0.04	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					518,925,219	97.29	
Total Investments in securities					518,925,219	97.29	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	2,223,021	EUR	2,100,000	15/01/2025	Barclays	47,637	0.01
USD	2,941,524	EUR	2,800,000	15/01/2025	Barclays	41,012	0.01
USD	1,913,714	GBP	1,515,000	15/01/2025	Barclays	16,484	-
USD	47,694	EUR	45,000	15/01/2025	Barclays	1,078	-
USD	104,639,995	EUR	95,525,000	15/01/2025	BNP Paribas	5,685,912	1.07
USD	1,863,691	EUR	1,750,000	15/01/2025	BNP Paribas	50,871	0.01
USD	2,109,637	EUR	2,000,000	15/01/2025	BNP Paribas	37,843	0.01
USD	1,032,972	GBP	800,000	15/01/2025	BNP Paribas	31,134	0.01
USD	2,102,098	EUR	2,000,000	15/01/2025	BNP Paribas	30,304	0.01
USD	1,110,667	GBP	870,000	15/01/2025	BNP Paribas	21,169	-
USD	1,082,311	EUR	1,030,000	15/01/2025	BNP Paribas	15,336	-
USD	163,329	EUR	150,000	15/01/2025	BNP Paribas	7,944	-
USD	110,260	AUD	170,000	15/01/2025	BNP Paribas	5,003	-
USD	226,667	EUR	215,000	15/01/2025	BNP Paribas	3,949	-
USD	87,264	CAD	120,000	15/01/2025	BNP Paribas	3,796	-
USD	520,377	EUR	500,000	15/01/2025	BNP Paribas	2,428	-
USD	56,674	CAD	80,000	15/01/2025	BNP Paribas	1,029	-
USD	45,326,982	GBP	34,783,685	15/01/2025	Citi	1,767,478	0.33

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	9,338,238	EUR	8,800,000	15/01/2025	Citi	222,342	0.04
USD	5,826,113	EUR	5,500,000	15/01/2025	Citi	128,678	0.03
USD	1,137,745	EUR	1,050,000	15/01/2025	Citi	50,053	0.01
USD	1,361,004	GBP	1,050,000	15/01/2025	Citi	46,092	0.01
USD	989,591	GBP	760,000	15/01/2025	Citi	37,845	0.01
USD	956,581	GBP	750,000	15/01/2025	Citi	17,359	-
USD	25,760	GBP	20,000	15/01/2025	Citi	714	-
CAD	70,000	USD	48,671	15/01/2025	Citi	19	-
USD	54,431	EUR	50,000	15/01/2025	Goldman Sachs	2,636	-
USD	2,912,009	EUR	2,750,000	15/01/2025	HSBC	63,291	0.01
USD	4,434,368	GBP	3,500,000	15/01/2025	HSBC	51,329	0.01
USD	3,161,861	GBP	2,500,000	15/01/2025	HSBC	31,119	0.01
USD	586,993	GBP	450,000	15/01/2025	HSBC	23,459	0.01
USD	389,337	GBP	300,000	15/01/2025	HSBC	13,648	-
USD	1,566,302	EUR	1,500,000	15/01/2025	HSBC	12,456	-
USD	194,668	AUD	300,000	15/01/2025	HSBC	8,921	-
GBP	420,326	EUR	500,000	15/01/2025	HSBC	8,424	-
USD	128,894	GBP	100,000	15/01/2025	HSBC	3,664	-
USD	127,423	GBP	100,000	15/01/2025	HSBC	2,194	-
USD	25,976	AUD	40,000	15/01/2025	HSBC	1,210	-
USD	3,233,540	EUR	3,000,000	15/01/2025	JP Morgan	125,849	0.02
USD	83,593	CAD	115,000	15/01/2025	JP Morgan	3,603	-
USD	21,465	CAD	30,000	15/01/2025	JP Morgan	598	-
USD	1,935,575	GBP	1,500,000	15/01/2025	Merrill Lynch	57,130	0.01
USD	582,909	EUR	550,000	15/01/2025	Merrill Lynch	13,166	-
USD	63,712	AUD	100,000	15/01/2025	Merrill Lynch	1,796	-
USD	657,016	EUR	600,000	15/01/2025	Morgan Stanley	35,478	0.01
USD	40,304	AUD	60,000	15/01/2025	Morgan Stanley	3,155	-
USD	524,402,392	GBP	417,883,809	06/01/2025	Northern Trust	1,048,989	0.20
USD	9,250,772	GBP	7,371,720	06/01/2025	Northern Trust	18,505	-
USD	411,313	GBP	324,142	06/01/2025	Northern Trust	5,361	-
USD	202,101	GBP	159,000	06/01/2025	Northern Trust	2,971	-
USD	134,403	GBP	105,361	06/01/2025	Northern Trust	2,450	-
USD	147,052	GBP	116,446	06/01/2025	Northern Trust	1,216	-
USD	58,622	GBP	46,196	06/01/2025	Northern Trust	767	-
USD	65,209	GBP	51,971	06/01/2025	Northern Trust	121	-
USD	1,678	EUR	1,611	06/01/2025	Northern Trust	9	-
USD	1,689	EUR	1,622	06/01/2025	Northern Trust	9	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	8	-
USD	1,920	GBP	1,530	06/01/2025	Northern Trust	4	-
USD	139	GBP	110	06/01/2025	Northern Trust	1	-
EUR	1	USD	1	05/02/2025	Northern Trust	-	-
USD	7	EUR	7	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						9,817,046	1.84

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	500,000	USD	633,339	15/01/2025	Barclays	(7,191)	-
EUR	2,600,000	USD	2,741,633	15/01/2025	Barclays	(48,300)	(0.01)
AUD	330,000	USD	210,267	15/01/2025	BNP Paribas	(5,945)	-
EUR	2,000,000	USD	2,107,875	15/01/2025	BNP Paribas	(36,081)	(0.01)
AUD	10,000	USD	6,597	15/01/2025	HSBC	(406)	-
CAD	60,000	USD	42,901	15/01/2025	HSBC	(1,167)	-
AUD	250,000	USD	156,017	15/01/2025	HSBC	(1,228)	-
CAD	50,000	USD	36,042	15/01/2025	HSBC	(1,264)	-
EUR	6	USD	6	06/01/2025	Northern Trust	-	-
EUR	5	USD	6	06/01/2025	Northern Trust	-	-
GBP	7	USD	9	06/01/2025	Northern Trust	-	-
GBP	3	USD	4	05/02/2025	Northern Trust	-	-

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L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	1	USD	1	05/02/2025	Northern Trust	-	-
GBP	1,530	USD	1,919	05/02/2025	Northern Trust	(4)	-
EUR	1,622	USD	1,691	05/02/2025	Northern Trust	(9)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
EUR	1,611	USD	1,680	05/02/2025	Northern Trust	(9)	-
GBP	1,523	USD	1,934	06/01/2025	Northern Trust	(27)	-
EUR	1,500	USD	1,581	06/01/2025	Northern Trust	(28)	-
USD	62,512	GBP	49,940	06/01/2025	Northern Trust	(32)	-
GBP	13,479	USD	16,910	05/02/2025	Northern Trust	(34)	-
EUR	1,617	USD	1,710	06/01/2025	Northern Trust	(36)	-
EUR	1,606	USD	1,699	06/01/2025	Northern Trust	(36)	-
GBP	22,598	USD	28,338	06/01/2025	Northern Trust	(36)	-
USD	61,280	GBP	48,985	06/01/2025	Northern Trust	(68)	-
GBP	19,665	USD	24,896	06/01/2025	Northern Trust	(268)	-
GBP	12,104	USD	15,489	06/01/2025	Northern Trust	(330)	-
GBP	33,368	USD	42,380	06/01/2025	Northern Trust	(590)	-
GBP	625,502	USD	784,745	05/02/2025	Northern Trust	(1,567)	-
GBP	107,349	USD	136,439	06/01/2025	Northern Trust	(1,996)	-
GBP	510,940	USD	642,719	06/01/2025	Northern Trust	(2,823)	-
GBP	7,371,720	USD	9,248,450	05/02/2025	Northern Trust	(18,463)	-
GBP	1,662,815	USD	2,111,908	06/01/2025	Northern Trust	(29,416)	(0.01)
GBP	1,585,000	USD	2,019,675	06/01/2025	Northern Trust	(34,637)	(0.01)
GBP	7,338,352	USD	9,320,295	06/01/2025	Northern Trust	(129,817)	(0.02)
GBP	6,703,161	USD	8,539,184	06/01/2025	Northern Trust	(144,213)	(0.03)
GBP	9,554,500	USD	12,142,050	06/01/2025	Northern Trust	(176,092)	(0.03)
GBP	26,924,807	USD	34,307,992	06/01/2025	Northern Trust	(587,640)	(0.11)
GBP	417,883,809	USD	524,270,758	05/02/2025	Northern Trust	(1,046,611)	(0.20)
GBP	371,683,021	USD	472,067,172	06/01/2025	Northern Trust	(6,575,162)	(1.23)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(8,851,535)	(1.66)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(23)	5 Year T-Note (CBT) March 2025	USD	2,445,008	Goldman Sachs	11,000	-
31	Canadian 10 Year March 2025	CAD	2,642,824	Goldman Sachs	23,327	0.01
76	Canadian 5 Year March 2025	CAD	5,985,621	Goldman Sachs	37,848	0.01
(19)	Euro-Bobl Future March 2025	EUR	2,318,837	Goldman Sachs	21,243	-
(114)	Euro-BTP Future March 2025	EUR	14,163,280	Goldman Sachs	354,605	0.07
(238)	Euro-Bund Future March 2025	EUR	32,886,156	Goldman Sachs	809,733	0.15
34	SFE 3 Year T-Bond March 2025	AUD	2,234,643	Goldman Sachs	4,445	-
(6)	U.S. 10 Year T-Note (CBT) March 2025	USD	652,500	Goldman Sachs	9,281	-
(137)	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	15,249,813	Goldman Sachs	265,149	0.05
76	U.S. 2 Year T-Note (CBT) March 2025	USD	15,626,313	Goldman Sachs	19,594	-
164	U.S. 2 Year T-Note (CBT) March 2025	USD	33,719,938	Goldman Sachs	6,953	-
(10)	U.S. Long T-Bond (CBT) March 2025	USD	1,138,437	Goldman Sachs	28,078	0.01
(16)	U.S. Ultra T-Bond (CBT) March 2025	USD	1,902,500	Goldman Sachs	135,651	0.03
Total Unrealised Gain on Futures Contracts					1,726,907	0.33

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
281	5 Year T-Note (CBT) March 2025	USD	29,871,617	Goldman Sachs	(148,967)	(0.03)
168	Euro OAT Future March 2025	EUR	21,467,159	Goldman Sachs	(509,779)	(0.10)
252	Euro-Schatz Future March 2025	EUR	27,917,309	Goldman Sachs	(113,419)	(0.02)
22	Long Gilt Future March 2025	GBP	2,546,154	Goldman Sachs	(101,034)	(0.02)
68	SFE 10 Year T-Bond March 2025	AUD	4,752,300	Goldman Sachs	(19,960)	-
67	U.S. 10 Year T-Note (CBT) March 2025	USD	7,286,250	Goldman Sachs	(135,886)	(0.03)
397	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	44,191,063	Goldman Sachs	(863,278)	(0.16)

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
4	U.S. Ultra T-Bond (CBT) March 2025	USD	475,625	Goldman Sachs	(15,439)	-
	Total Unrealised Loss on Futures Contracts				(1,907,762)	(0.36)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps						
EUR 35,000,000	Bought protection on iTraxx Europe Series 42 Version 1; and pays Fixed 1%		20/12/2029	Citi	(718,460)	(0.13)
					(718,460)	(0.13)
	Total Swap contracts at market value				(718,460)	(0.13)
Other Assets and Liabilities					14,393,392	2.69
Net Assets at the end of year					533,384,807	100.00

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Alternative Risk Premia Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
Government Bonds							
Japan							
8,268,000	USD	Development Bank of Japan Inc	0.5%	27/08/2025	8,053,569	3.66	
					8,053,569	3.66	
Sweden							
8,164,000	USD	Svensk Exportkredit AB	0.625%	14/05/2025	8,052,011	3.66	
					8,052,011	3.66	
United States							
15,074,600	USD	United States Treasury Bill	0%	23/01/2025	15,037,340	6.83	
18,158,300	USD	United States Treasury Bill *	0%	20/02/2025	18,055,354	8.20	
15,576,100	USD	United States Treasury Bill	0%	20/03/2025	15,437,132	7.02	
18,194,200	USD	United States Treasury Bill	0%	17/04/2025	17,974,163	8.17	
15,234,800	USD	United States Treasury Bill	0%	15/05/2025	15,002,633	6.82	
18,748,500	USD	United States Treasury Bill	0%	12/06/2025	18,401,917	8.36	
15,000,000	USD	United States Treasury Bill **	0%	10/07/2025	14,678,175	6.67	
18,500,000	USD	United States Treasury Bill	0%	07/08/2025	18,044,837	8.20	
17,637,700	USD	United States Treasury Bill	0%	04/09/2025	17,151,261	7.79	
18,550,000	USD	United States Treasury Bill	0%	02/10/2025	17,985,495	8.17	
15,250,000	USD	United States Treasury Bill	0%	30/10/2025	14,741,483	6.70	
					182,509,790	82.93	
Total Government Bonds					198,615,370	90.25	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					198,615,370	90.25	
Collective Investment Schemes							
Ireland							
1,950,156	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,131,419	0.97	
1,148,061	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			1,437,832	0.65	
4,666,280	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			4,666,280	2.12	
					8,235,531	3.74	
Total Collective Investment Schemes					8,235,531	3.74	
Total Investments in securities					206,850,901	93.99	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	9,593,587	GBP	7,530,000	26/02/2025	BNP Paribas	166,768	0.08
USD	11,714,365	SEK	127,850,000	26/02/2025	BNP Paribas	111,418	0.05
USD	4,744,717	AUD	7,500,000	26/02/2025	BNP Paribas	100,803	0.05
USD	4,838,892	SEK	52,780,000	26/02/2025	BNP Paribas	48,877	0.02
USD	4,553,964	CAD	6,500,000	26/02/2025	BNP Paribas	25,781	0.01
USD	85,649,559	CHF	74,480,000	26/02/2025	Lloyds Bank	2,994,183	1.36
USD	56,325,115	AUD	87,830,000	26/02/2025	Lloyds Bank	1,941,794	0.88
USD	54,571,836	CAD	76,500,000	26/02/2025	Lloyds Bank	1,278,612	0.58
USD	27,814,179	NZD	47,570,000	26/02/2025	Lloyds Bank	1,151,554	0.52
USD	6,274,477	CHF	5,500,000	26/02/2025	Lloyds Bank	170,764	0.08
USD	3,588,169	AUD	5,580,000	26/02/2025	Lloyds Bank	133,097	0.06
USD	5,420,599	CAD	7,600,000	26/02/2025	Lloyds Bank	126,109	0.06

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L&G Alternative Risk Premia Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	8,313,573	EUR	7,900,000	26/02/2025	Lloyds Bank	115,475	0.05
USD	2,819,837	AUD	4,430,000	26/02/2025	Lloyds Bank	76,832	0.04
USD	2,724,767	JPY	415,800,000	26/02/2025	Lloyds Bank	63,086	0.03
USD	3,582,035	NOK	40,000,000	26/02/2025	Lloyds Bank	60,501	0.03
USD	1,289,532	AUD	2,000,000	26/02/2025	Lloyds Bank	51,155	0.02
USD	1,748,804	CHF	1,550,000	26/02/2025	Lloyds Bank	28,667	0.01
USD	1,503,546	CAD	2,120,000	26/02/2025	Lloyds Bank	26,662	0.01
USD	763,978	CHF	670,000	26/02/2025	Lloyds Bank	20,434	0.01
USD	1,334,064	GBP	1,050,000	26/02/2025	Lloyds Bank	19,567	0.01
USD	1,178,274	EUR	1,120,000	26/02/2025	Lloyds Bank	16,012	0.01
USD	3,992,921	NOK	44,580,000	26/02/2025	Morgan Stanley	68,171	0.03
Total Unrealised Gain on Forward Foreign Exchange Contracts						8,796,322	4.00

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
SEK	50,000,000	USD	4,570,119	26/02/2025	BNP Paribas	(32,400)	(0.01)
EUR	3,000,000	USD	3,169,024	26/02/2025	BNP Paribas	(55,822)	(0.03)
NZD	8,600,000	USD	4,935,338	26/02/2025	BNP Paribas	(115,103)	(0.05)
NOK	141,800,000	USD	12,833,942	26/02/2025	BNP Paribas	(350,101)	(0.16)
JPY	1,200,000,000	USD	8,054,930	26/02/2025	BNP Paribas	(373,312)	(0.17)
EUR	20,080,000	USD	21,323,988	26/02/2025	BNP Paribas	(486,292)	(0.22)
NOK	55,900,000	USD	4,986,007	26/02/2025	Citi	(64,662)	(0.03)
NOK	60,000,000	USD	5,351,653	26/02/2025	Lloyds Bank	(69,350)	(0.03)
NZD	25,100,000	USD	14,528,934	26/02/2025	Lloyds Bank	(460,574)	(0.21)
JPY	2,279,280,000	USD	15,289,321	26/02/2025	Lloyds Bank	(698,854)	(0.32)
GBP	29,280,000	USD	37,377,267	26/02/2025	Lloyds Bank	(721,590)	(0.33)
NOK	572,850,000	USD	51,605,133	26/02/2025	Lloyds Bank	(1,172,353)	(0.53)
SEK	69,150,000	USD	6,320,383	26/02/2025	Merrill Lynch	(44,718)	(0.02)
JPY	214,500,000	USD	1,419,773	26/02/2025	Morgan Stanley	(46,684)	(0.02)
NOK	70,000,000	USD	6,243,988	26/02/2025	Morgan Stanley	(81,303)	(0.04)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(4,773,118)	(2.17)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
36	Hang Seng China Enterprises Index Future January 2025	HKD	4,654,587	Goldman Sachs	49,134	0.02
(222)	Long Gilt Future March 2025	GBP	25,693,013	Goldman Sachs	420,299	0.19
75	Tokyo Topix Index Future March 2025	JPY	13,297,754	Goldman Sachs	186,455	0.09
Total Unrealised Gain on Futures Contracts					655,888	0.30

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
92	Canadian 10 Year March 2025	CAD	7,843,221	Goldman Sachs	(75,405)	(0.03)
240	Euro STOXX 50 Future March 2025	EUR	12,130,262	Goldman Sachs	(250,147)	(0.11)
223	Euro-Bund Future March 2025	EUR	30,813,499	Goldman Sachs	(642,604)	(0.29)
67	SFE 10 Year T-Bond March 2025	AUD	4,682,413	Goldman Sachs	(35,671)	(0.02)
17	U.S. 10 Year T-Note (CBT) March 2025	USD	1,848,750	Goldman Sachs	(33,203)	(0.02)
Total Unrealised Loss on Futures Contracts					(1,037,030)	(0.47)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 47,580,000	IRS (Fund receives Fixed AUD 4.39404%; and pays Floating BBSW 6M)	27/11/2034	Citi	126,312	0.06
AUD 9,050,000	IRS (Fund receives Fixed AUD 4.4202%; and pays Floating BBSW 6M)	21/06/2034	Citi	44,166	0.02

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Portfolio of Investments

L&G Alternative Risk Premia Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps (continued)					
AUD 6,470,000	IRS (Fund receives Fixed AUD 4.4812%; and pays Floating BBSW 6M)	23/05/2034	Citi	51,274	0.02
AUD 3,280,000	IRS (Fund receives Fixed AUD 4.4922%; and pays Floating BBSW 6M)	19/01/2034	Citi	30,321	0.01
AUD 15,500,000	IRS (Fund receives Fixed AUD 4.5967%; and pays Floating BBSW 6M)	30/05/2034	Citi	209,125	0.10
NOK 65,000,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.2712%)	22/12/2033	Citi	335,870	0.15
NOK 32,000,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.4273%)	23/08/2034	Citi	140,279	0.06
NOK 186,500,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.6632%)	06/12/2034	Citi	515,432	0.23
NOK 35,400,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.8537%)	22/11/2034	Citi	50,023	0.02
NOK 12,965,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.8702%)	24/05/2034	Citi	16,401	0.01
NOK 15,800,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.9742%)	31/05/2034	Citi	8,429	-
NZD 3,400,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 3.8873%)	23/08/2034	Citi	2,601	-
CHF 12,350,000	IRS (Fund receives Fixed CHF 0.39021%; and pays Floating SARON1D)	28/11/2034	Citi	18,775	0.01
CHF 2,100,000	IRS (Fund receives Fixed CHF 0.4903%; and pays Floating SARON1D)	22/11/2034	Citi	26,306	0.01
CHF 6,300,000	IRS (Fund receives Fixed CHF 0.9348%; and pays Floating SARON1D)	23/07/2034	Citi	379,872	0.17
CHF 3,200,000	IRS (Fund receives Fixed CHF 1.2368%; and pays Floating SARON1D)	19/04/2034	Citi	293,842	0.13
CHF 18,300,000	IRS (Fund receives Fixed CHF 1.3098%; and pays Floating SARON1D)	31/05/2034	Citi	1,845,149	0.84
EUR 2,300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.1197%)	20/12/2034	Citi	23,081	0.01
EUR 3,400,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.2187%)	22/11/2034	Citi	4,487	-
GBP 1,045,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.788%)	15/05/2034	Citi	37,750	0.02
GBP 7,600,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7911%)	19/07/2034	Citi	251,698	0.12
GBP 1,000,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.9929%)	17/04/2034	Citi	15,954	0.01
GBP 4,100,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 4.0622%)	29/05/2034	Citi	29,167	0.01
GBP 2,345,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 4.0602%)	15/11/2033	Citi	16	-
JPY 1,650,000,000	IRS (Fund receives Fixed JPY 1.650%; and pays Floating TONAR1D)	31/05/2034	Citi	150,382	0.07
JPY 655,000,000	IRS (Fund receives Fixed JPY 1.0298%; and pays Floating TONAR1D)	24/05/2034	Citi	30,399	0.01
JPY 5,240,000,000	IRS (Fund receives Fixed JPY 1.0504%; and pays Floating TONAR1D)	02/12/2034	Citi	56,348	0.03
JPY 309,500,000	IRS (Fund receives Fixed JPY 1.05793%; and pays Floating TONAR1D)	22/11/2034	Citi	5,569	-
USD 1,415,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.2337%)	20/09/2034	Citi	97,543	0.05
USD 8,250,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.3702%)	23/08/2034	Citi	485,393	0.22
USD 9,000,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.6997%)	22/01/2034	Citi	363,110	0.17
USD 1,000,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.7747%)	23/07/2034	Citi	26,491	0.01

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Portfolio of Investments

L&G Alternative Risk Premia Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps (continued)					
USD 2,400,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 4.0032%)	17/05/2034	Citi	24,021	0.01
USD 2,830,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 4.0532%)	24/05/2034	Citi	15,701	0.01
				5,711,287	2.59
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 6,850,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.0275%)	31/07/2025	Societe Generale	30,678	0.01
USD 60,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.027%)	31/07/2025	Societe Generale	268,745	0.12
USD 6,850,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.0275%)	31/07/2025	Societe Generale	11,791	0.01
USD 60,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.027%)	31/07/2025	Societe Generale	103,301	0.05
USD 11,400,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.0275%)	28/02/2025	Societe Generale	42,687	0.02
USD 6,850,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.028%)	28/02/2025	Merrill Lynch	25,647	0.01
USD 7,420,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.0295%)	28/02/2025	Societe Generale	27,772	0.01
USD 40,250,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.03 %)	28/02/2025	Merrill Lynch	150,628	0.07
USD 5,950,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.025%)	31/07/2025	Merrill Lynch	96,133	0.04
USD 5,950,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.025%)	31/07/2025	Merrill Lynch	86,294	0.04
USD 6,880,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 3M; and pays Fixed 0.025%)	28/02/2025	Merrill Lynch	101,524	0.05
				945,200	0.43
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 5,125,000	IRS (Fund receives Fixed AUD 3.9847%; and pays Floating BBSW 6M)	19/09/2034	Citi	(86,625)	(0.04)
AUD 5,500,000	IRS (Fund receives Fixed AUD 4.2982%; and pays Floating BBSW 6M)	19/12/2034	Citi	(12,936)	(0.01)
NZD 2,110,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 4.4503%)	24/06/2034	Citi	(52,655)	(0.02)
NZD 2,410,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 4.8988%)	17/11/2033	Citi	(106,862)	(0.05)
NZD 865,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 5.3573%)	25/10/2033	Citi	(55,023)	(0.03)
SEK 43,825,000	IRS (Fund receives Fixed SEK 2.3593%; and pays Floating STBOR 3M)	18/10/2034	Citi	(119,109)	(0.05)
CAD 2,300,000	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.312%)	22/07/2034	Citi	(47,937)	(0.02)
CAD 10,500,000	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.725%)	30/05/2034	Citi	(495,066)	(0.23)
EUR 6,100,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.3107%)	23/08/2034	Citi	(29,662)	(0.01)
EUR 1,320,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.6257%)	24/06/2034	Citi	(42,995)	(0.02)
EUR 782,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.6347%)	24/05/2034	Citi	(25,213)	(0.01)
EUR 1,540,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.9117%)	17/11/2033	Citi	(93,137)	(0.04)

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L&G Alternative Risk Premia Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps (continued)					
EUR 907,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 3.2832%)	24/10/2033	Citi	(83,262)	(0.04)
GBP 6,025,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 4.5674%)	20/10/2033	Citi	(281,921)	(0.13)
JPY 340,000,000	IRS (Fund receives Fixed JPY 0.9303%; and pays Floating TONAR1D)	18/10/2034	Citi	(17,362)	(0.01)
JPY 1,000,000,000	IRS (Fund receives Fixed JPY 0.9653%; and pays Floating TONAR1D)	24/06/2034	Citi	(1,275)	-
JPY 860,000,000	IRS (Fund receives Fixed JPY 1.03278%; and pays Floating TONAR1D)	20/12/2034	Citi	(3,582)	-
USD 7,000,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 4.2172%)	31/05/2034	Citi	(59,262)	(0.03)
USD 995,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 4.6037%)	24/10/2033	Citi	(41,584)	(0.02)
				(1,655,468)	(0.76)
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 6,850,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	28/02/2025	Merrill Lynch	(43,239)	(0.02)
USD 6,850,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	31/07/2025	Societe Generale	(43,239)	(0.02)
USD 6,850,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	31/07/2025	Societe Generale	(43,239)	(0.02)
USD 7,420,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	28/02/2025	Societe Generale	(46,837)	(0.02)
USD 11,400,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	28/02/2025	Societe Generale	(71,960)	(0.03)
USD 40,250,000	TRS (Fund receives Fixed USD 0%; and pays Floating Bloomberg Commodity Index)	28/02/2025	Merrill Lynch	(254,070)	(0.12)
USD 1,500,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity ex-Precious Metals Index)	28/02/2025	Societe Generale	(24,289)	(0.01)
USD 60,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/07/2025	Societe Generale	(378,738)	(0.17)
USD 60,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/07/2025	Societe Generale	(378,737)	(0.17)
USD 5,950,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/07/2025	Merrill Lynch	(95,430)	(0.04)
USD 5,950,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/07/2025	Merrill Lynch	(95,430)	(0.04)
USD 6,880,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	28/02/2025	Merrill Lynch	(110,346)	(0.05)
				(1,585,554)	(0.71)
Total Swap contracts at market value				3,415,465	1.55
Other Assets and Liabilities				6,176,437	2.80
Net Assets at the end of year				220,084,865	100.00

* 13,000,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Citi.

** 4,240,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs.

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Portfolio of Investments

L&G Euro High Yield Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Belgium						
1,300,000	EUR	Azelis Finance NV	4.75%	25/09/2029	1,341,210	1.80
700,000	EUR	Manuchar Group Sarl	7.25%	30/06/2027	690,798	0.93
					2,032,008	2.73
France						
200,000	EUR	Altice France SA	4%	15/07/2029	152,051	0.20
500,000	EUR	Banijay Entertainment SAS	7%	01/05/2029	528,125	0.71
700,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	579,833	0.78
900,000	EUR	Constellium SE	5.375%	15/08/2032	916,452	1.23
507,000	EUR	Crown European Holdings SACA	4.5%	15/01/2030	525,482	0.71
1,100,000	EUR	Elior Group SA	3.75%	15/07/2026	1,093,147	1.47
1,200,000	EUR	Eramet SA	6.5%	30/11/2029	1,166,520	1.57
200,000	EUR	Forvia SE	2.75%	15/02/2027	192,886	0.26
800,000	EUR	Forvia SE	5.5%	15/06/2031	799,500	1.07
100,000	EUR	Iliad Holding SASU	6.875%	15/04/2031	107,538	0.14
200,000	EUR	iliad SA	5.375%	15/02/2029	212,064	0.28
1,100,000	EUR	iliad SA	5.375%	02/05/2031	1,179,768	1.58
1,100,000	EUR	iliad SA	5.625%	15/02/2030	1,187,290	1.59
400,000	EUR	IM Group SAS	8%	01/03/2028	217,675	0.29
620,718	EUR	La Financiere Atalian SASU	8.5%	30/06/2028	291,696	0.39
800,000	EUR	Mobilux Finance SAS	7%	15/05/2030	834,680	1.12
					9,984,707	13.39
Germany						
300,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	288,746	0.39
800,000	EUR	APCOA Group GmbH	6%	15/04/2031	811,589	1.09
1,000,000	EUR	Ceconomy AG	6.25%	15/07/2029	1,036,294	1.39
417,000	EUR	Dynamo Newco II GmbH	6.25%	15/10/2031	429,784	0.58
221,000	EUR	Gruenenthal GmbH	4.625%	15/11/2031	223,863	0.30
1,300,000	EUR	Gruenenthal GmbH	6.75%	15/05/2030	1,392,607	1.87
800,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	770,290	1.03
667,000	EUR	ProGroup AG	5.375%	15/04/2031	654,244	0.88
100,000	EUR	Schaeffler AG	4.5%	28/03/2030	100,725	0.13
900,000	EUR	Schaeffler AG	4.75%	14/08/2029	924,210	1.24
1,100,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	1,100,275	1.47
1,000,000	EUR	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	1,041,695	1.40
					8,774,322	11.77
Ireland						
700,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	638,750	0.86
400,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	341,982	0.46
200,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	179,839	0.24
400,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	359,375	0.48
500,000	EUR	Flutter Treasury DAC	5%	29/04/2029	521,253	0.70
900,000	EUR	Perrigo Finance Unlimited Co	5.375%	30/09/2032	934,071	1.25
					2,975,270	3.99
Isle Of Man						
500,000	EUR	Playtech PLC	5.875%	28/06/2028	520,623	0.70
					520,623	0.70
Italy						
1,000,000	EUR	Agrifarma SpA	4.5%	31/10/2028	1,003,794	1.35

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L&G Euro High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy (continued)						
282,000	EUR	Fedrigoni SpA	6.125%	15/06/2031	284,164	0.38
700,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	689,959	0.93
500,000	EUR	IMA Industria Macchine Automatiche SpA FRN	6.929%	15/04/2029	503,548	0.67
1,000,000	EUR	Lottomatica Group Spa	5.375%	01/06/2030	1,041,268	1.40
100,000	EUR	Lottomatica Group Spa FRN	6.189%	01/06/2031	101,572	0.14
600,000	EUR	Piaggio & C SpA	6.5%	05/10/2030	643,466	0.86
900,000	EUR	Rekeep SpA	7.25%	01/02/2026	854,921	1.15
300,000	EUR	Reno de Medici SpA FRN	7.886%	15/04/2029	256,905	0.34
100,000	EUR	TeamSystem SpA	3.5%	15/02/2028	98,969	0.13
					5,478,566	7.35
Japan						
200,000	EUR	SoftBank Group Corp	3.875%	06/07/2032	190,726	0.25
200,000	EUR	SoftBank Group Corp	4%	19/09/2029	198,823	0.27
200,000	USD	SoftBank Group Corp	4.625%	06/07/2028	184,725	0.25
					574,274	0.77
Jersey						
400,000	GBP	Aston Martin Capital Holdings Ltd	10.375%	31/03/2029	475,844	0.64
					475,844	0.64
Luxembourg						
500,000	EUR	ARD Finance SA	5%	30/06/2027	50,024	0.07
800,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	1,031,873	1.38
900,000	EUR	Consolidated Energy Finance SA	5%	15/10/2028	789,469	1.06
500,000	EUR	Lune Holdings Sarl	5.625%	15/11/2028	382,625	0.51
1,100,000	EUR	PLT VII Finance Sarl	6%	15/06/2031	1,159,812	1.56
					3,413,803	4.58
Netherlands						
600,000	EUR	Flora Food Management BV	6.875%	02/07/2029	627,379	0.84
700,000	EUR	IGT Lottery Holdings BV	4.25%	15/03/2030	713,147	0.96
500,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	374,188	0.50
700,000	EUR	OI European Group BV	5.25%	01/06/2029	715,750	0.96
600,000	EUR	Phoenix PIB Dutch Finance BV	4.875%	10/07/2029	626,668	0.84
400,000	EUR	Q-Park Holding I BV	5.125%	15/02/2030	411,958	0.55
600,000	EUR	Telefonica Europe BV	5.752%	Open Maturity	643,044	0.86
700,000	EUR	Telefonica Europe BV	6.135%	Open Maturity	757,003	1.02
1,700,000	EUR	Telefonica Europe BV	6.75%	Open Maturity	1,910,332	2.56
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	290,807	0.39
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	7.375%	15/09/2029	230,655	0.31
500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	7.875%	15/09/2031	608,983	0.82
600,000	EUR	ZF Europe Finance BV	6.125%	13/03/2029	614,781	0.83
200,000	EUR	Ziggo BV	2.875%	15/01/2030	188,013	0.25
					8,712,708	11.69
Norway						
500,000	USD	NES Fircroft Bondco AS	8%	30/09/2029	475,684	0.64
					475,684	0.64
Panama						
900,000	EUR	Carnival Corp	5.75%	15/01/2030	976,998	1.31
					976,998	1.31

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Portfolio of Investments

L&G Euro High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Poland						
300,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	292,125	0.39
700,000	EUR	Synthos SA	2.5%	07/06/2028	647,095	0.87
					939,220	1.26
Spain						
279,000	EUR	Neinor Homes SA	5.875%	15/02/2030	291,468	0.39
213,681	EUR	OHL Operaciones SA	0%	31/03/2026	205,668	0.28
					497,136	0.67
Sweden						
240,000	EUR	Preem Holdings AB	12%	30/06/2027	254,778	0.34
					254,778	0.34
United Kingdom						
1,100,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	1,179,428	1.58
500,000	GBP	Bellis Acquisition Co PLC	8.125%	14/05/2030	585,084	0.79
157,000	EUR	Belron UK Finance PLC	4.625%	15/10/2029	161,128	0.22
719,000	GBP	Boparan Finance PLC	9.375%	07/11/2029	841,441	1.13
400,000	EUR	Canary Wharf Group Investment Holdings PLC	1.75%	07/04/2026	390,505	0.52
700,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	755,703	1.01
500,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	591,478	0.79
400,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	443,693	0.60
952,000	EUR	INEOS Finance PLC	6.375%	15/04/2029	1,000,673	1.34
1,000,000	EUR	INEOS Quattro Finance 2 PLC	6.75%	15/04/2030	1,039,665	1.40
700,000	EUR	INEOS Quattro Finance 2 PLC	8.5%	15/03/2029	750,628	1.01
200,000	GBP	Iron Mountain UK PLC	3.875%	15/11/2025	237,581	0.32
200,000	USD	Ithaca Energy North Sea PLC	8.125%	15/10/2029	196,045	0.26
800,000	GBP	Maison Finco PLC	6%	31/10/2027	950,127	1.27
1,400,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	1,344,910	1.80
700,000	GBP	Punch Finance PLC	6.125%	30/06/2026	837,312	1.12
200,000	GBP	Rolls-Royce PLC	3.375%	18/06/2026	235,974	0.32
508,000	EUR	SIG PLC	9.75%	31/10/2029	514,952	0.69
400,000	EUR	Stonegate Pub Co Financing 2019 PLC FRN	9.648%	31/07/2029	414,275	0.56
150,000	GBP	Stonegate Pub Co Financing 2019 PLC	10.75%	31/07/2029	188,943	0.25
400,000	EUR	Victoria PLC	3.75%	15/03/2028	282,430	0.38
200,000	GBP	Virgin Media Secured Finance PLC	4.25%	15/01/2030	212,681	0.29
200,000	GBP	Virgin Media Secured Finance PLC	5.25%	15/05/2029	225,396	0.30
300,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	323,549	0.43
					13,703,601	18.38
United States						
800,000	EUR	Belden Inc	3.375%	15/07/2031	776,612	1.04
600,000	EUR	Belden Inc	3.875%	15/03/2028	601,245	0.81
1,200,000	EUR	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.375%	15/12/2030	1,271,790	1.71
1,500,000	EUR	IQVIA Inc	2.25%	15/01/2028	1,445,370	1.94
100,000	EUR	IQVIA Inc	2.875%	15/06/2028	98,025	0.13
700,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	748,095	1.00
100,000	EUR	Kronos International Inc	3.75%	15/09/2025	99,691	0.13
900,000	EUR	Kronos International Inc	9.5%	15/03/2029	992,190	1.33
1,200,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	1,170,656	1.57
1,100,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	1,081,495	1.45
200,000	EUR	SCIL IV LLC	9.5%	15/07/2028	215,087	0.29
1,500,000	EUR	Standard Industries Inc	2.25%	21/11/2026	1,471,485	1.98

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Portfolio of Investments

L&G Euro High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
1,200,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	1,107,563	1.49	
352,000	EUR	WMG Acquisition Corp	2.75%	15/07/2028	344,949	0.46	
					11,424,253	15.33	
Total Corporate Bonds					71,213,795	95.54	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					71,213,795	95.54	
Total Investments in securities					71,213,795	95.54	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	4,128,777	GBP	3,413,000	23/01/2025	HSBC	12,231	0.02
EUR	3,815,620	GBP	3,159,000	30/01/2025	HSBC	6,764	0.01
EUR	120,838	GBP	100,000	23/01/2025	JP Morgan	224	-
GBP	60,716,627	EUR	72,919,746	06/01/2025	Northern Trust	375,080	0.50
GBP	60,990,826	EUR	73,387,431	05/02/2025	Northern Trust	128,315	0.17
GBP	274,199	EUR	329,309	06/01/2025	Northern Trust	1,694	-
GBP	729,995	EUR	878,368	05/02/2025	Northern Trust	1,536	-
USD	1,500	EUR	1,429	06/01/2025	Northern Trust	17	-
USD	1,500	EUR	1,429	06/01/2025	Northern Trust	17	-
GBP	1,687	EUR	2,026	06/01/2025	Northern Trust	10	-
GBP	1,578	EUR	1,896	06/01/2025	Northern Trust	10	-
USD	1,500	EUR	1,439	05/02/2025	Northern Trust	5	-
USD	1,500	EUR	1,439	05/02/2025	Northern Trust	5	-
GBP	1,585	EUR	1,907	05/02/2025	Northern Trust	3	-
GBP	1,694	EUR	2,039	05/02/2025	Northern Trust	3	-
GBP	7	EUR	9	06/01/2025	Northern Trust	-	-
GBP	7	EUR	8	06/01/2025	Northern Trust	-	-
GBP	18	EUR	22	05/02/2025	Northern Trust	-	-
GBP	20	EUR	23	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						525,914	0.70
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	897,325	USD	943,000	30/01/2025	HSBC	(10,449)	(0.01)
EUR	1,910	GBP	1,585	06/01/2025	Northern Trust	(3)	-
EUR	2,042	GBP	1,694	06/01/2025	Northern Trust	(4)	-
EUR	1,441	USD	1,500	06/01/2025	Northern Trust	(5)	-
EUR	1,441	USD	1,500	06/01/2025	Northern Trust	(5)	-
EUR	73,491,777	GBP	60,990,826	06/01/2025	Northern Trust	(134,051)	(0.18)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(144,517)	(0.19)
Other Assets and Liabilities						2,941,043	3.95
Net Assets at the end of year						74,536,235	100.00

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Portfolio of Investments

L&G US High Yield Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Corporate Bonds				
		Bermuda				
25,000	USD	Viking Cruises Ltd	7%	15/02/2029	25,162	0.07
					25,162	0.07
		Brazil				
306,469	USD	Samarco Mineracao SA	9%	30/06/2031	299,932	0.80
1,928	USD	Samarco Mineracao SA	9%	30/06/2031	1,887	0.01
					301,819	0.81
		Canada				
300,000	USD	Algoma Steel Inc	9.125%	15/04/2029	307,152	0.82
481,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	385,336	1.03
25,000	USD	Baytex Energy Corp	7.375%	15/03/2032	24,383	0.07
300,000	USD	Bombardier Inc	7.875%	15/04/2027	300,627	0.80
373,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	209,555	0.56
					1,227,053	3.28
		Chile				
68,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	68,925	0.18
					68,925	0.18
		France				
100,000	EUR	Atos SE	1%	12/11/2029	6,865	0.02
32,745	EUR	Atos SE	9%	18/12/2029	30,436	0.08
400,000	EUR	IM Group SAS	8%	01/03/2028	225,403	0.60
450,000	USD	Viridien SA	8.75%	01/04/2027	442,836	1.19
					705,540	1.89
		Germany				
600,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	597,007	1.59
					597,007	1.59
		Ireland				
200,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	172,029	0.46
100,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	92,874	0.25
200,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	114,537	0.30
					379,440	1.01
		Japan				
162,000	EUR	SoftBank Group Corp	5.375%	08/01/2029	174,324	0.47
162,000	EUR	SoftBank Group Corp	5.75%	08/07/2032	176,856	0.47
200,000	USD	SoftBank Group Corp	6.75%	08/07/2029	203,046	0.54
200,000	USD	SoftBank Group Corp	7%	08/07/2031	204,717	0.55
					758,943	2.03
		Jersey				
400,000	USD	Aston Martin Capital Holdings Ltd	10%	31/03/2029	390,879	1.04
100,000	GBP	Aston Martin Capital Holdings Ltd	10.375%	31/03/2029	123,400	0.33
					514,279	1.37
		Luxembourg				
654,000	USD	Connect Finco SARL / Connect US Finco LLC	9%	15/09/2029	596,483	1.60
100,000	EUR	Consolidated Energy Finance SA	5%	15/10/2028	90,820	0.24
250,000	USD	Consolidated Energy Finance SA	5.625%	15/10/2028	203,514	0.54
150,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	144,155	0.39

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Portfolio of Investments

L&G US High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg (continued)						
300,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	288,311	0.77
					1,323,283	3.54
Mexico						
500,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	463,862	1.24
400,000	USD	Nemak SAB de CV	3.625%	28/06/2031	313,244	0.84
					777,106	2.08
Norway						
125,000	USD	NES Fircroft Bondco AS	8%	30/09/2029	123,398	0.33
					123,398	0.33
Panama						
50,000	USD	Carnival Corp	7.625%	01/03/2026	50,111	0.13
					50,111	0.13
Poland						
650,000	USD	Canpack SA / Canpack US LLC	3.125%	01/11/2025	635,197	1.70
					635,197	1.70
United Kingdom						
200,000	USD	Allwyn Entertainment Financing UK PLC	7.875%	30/04/2029	206,257	0.55
100,000	EUR	INEOS Finance PLC	6.375%	15/04/2029	108,822	0.29
200,000	USD	INEOS Finance PLC	6.75%	15/05/2028	202,164	0.54
200,000	USD	INEOS Finance PLC	7.5%	15/04/2029	204,986	0.55
689,000	EUR	INEOS Quattro Finance 2 PLC	6.75%	15/04/2030	741,759	1.98
300,000	GBP	Ocado Group PLC	3.875%	08/10/2026	363,274	0.97
200,000	GBP	Ocado Group PLC	10.5%	08/08/2029	254,644	0.68
					2,081,906	5.56
United States						
50,000	USD	AdaptHealth LLC	4.625%	01/08/2029	45,024	0.12
50,000	USD	Albertsons Cos Inc / Safeway Inc	3.5%	15/03/2029	45,555	0.12
350,000	USD	AMC Networks Inc	4.25%	15/02/2029	275,139	0.74
200,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	213,445	0.57
430,000	USD	ANGI Group LLC	3.875%	15/08/2028	386,161	1.03
145,000	USD	Ascent Resources Utica Holdings LLC / ARU Finance	5.875%	30/06/2029	141,356	0.38
210,000	USD	Ascent Resources Utica Holdings LLC / ARU Finance	6.625%	15/10/2032	208,941	0.56
400,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	393,366	1.05
106,000	USD	Beazer Homes USA Inc	7.5%	15/03/2031	107,820	0.29
25,000	USD	Brink's Co	4.625%	15/10/2027	24,276	0.07
419,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	397,751	1.06
300,000	USD	CD&R Smokey Buyer Inc / Radio Systems Corp	9.5%	15/10/2029	295,718	0.79
222,000	USD	Champ Acquisition Corp	8.375%	01/12/2031	227,013	0.61
200,000	USD	Champions Financing Inc	8.75%	15/02/2029	195,232	0.52
437,000	USD	Chart Industries Inc	7.5%	01/01/2030	454,885	1.22
220,000	USD	Charter Communications Operating LLC	3.7%	01/04/2031	137,782	0.37
300,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	181,296	0.48
220,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	141,628	0.38
200,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	122,295	0.33
300,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	246,680	0.66
100,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	99,930	0.27
25,000	USD	Civitas Resources Inc	8.75%	01/07/2031	26,095	0.07
108,000	USD	Cleveland-Cliffs Inc	6.875%	01/11/2029	106,965	0.29

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Portfolio of Investments

L&G US High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
450,000	USD	Cleveland-Cliffs Inc	7%	15/03/2032	442,512	1.18
108,000	USD	Cleveland-Cliffs Inc	7.375%	01/05/2033	106,206	0.28
252,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	250,209	0.67
52,000	USD	Crescent Energy Finance LLC	7.625%	01/04/2032	51,781	0.14
210,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	169,268	0.45
250,000	USD	CVS Health Corp	7%	10/03/2055	251,464	0.67
62,000	USD	Dcli Bidco LLC	7.75%	15/11/2029	63,633	0.17
202,000	USD	Deluxe Corp	8%	01/06/2029	195,032	0.52
143,000	USD	Diebold Nixdorf Inc	7.75%	31/03/2030	147,154	0.39
200,000	USD	Directv Financing LLC	8.875%	01/02/2030	197,041	0.53
500,000	USD	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	487,682	1.30
75,000	USD	DISH Network Corp	11.75%	15/11/2027	79,532	0.21
80,000	USD	DT Midstream Inc	4.125%	15/06/2029	74,767	0.20
200,000	USD	EchoStar Corp	10.75%	30/11/2029	215,272	0.58
100,000	EUR	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.375%	15/12/2030	109,745	0.29
150,000	USD	Foot Locker Inc	4%	01/10/2029	129,535	0.35
750,000	USD	Forestar Group Inc	3.85%	15/05/2026	731,051	1.95
250,000	USD	Full House Resorts Inc	8.25%	15/02/2028	249,227	0.67
25,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	7.875%	15/05/2032	24,507	0.07
100,000	USD	Goat Holdco LLC	6.75%	01/02/2032	99,133	0.27
90,000	USD	Gray Television Inc	4.75%	15/10/2030	49,167	0.13
164,000	USD	Gray Television Inc	5.375%	15/11/2031	87,646	0.23
240,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	211,003	0.56
550,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	7.25%	15/02/2035	517,559	1.38
120,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	110,105	0.29
322,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	256,373	0.69
40,000	USD	iHeartCommunications Inc	7%	15/01/2031	29,570	0.08
560,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	567,558	1.52
123,000	USD	Iron Mountain Inc	6.25%	15/01/2033	122,590	0.33
123,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	119,760	0.32
75,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	68,200	0.18
75,000	USD	Kinetik Holdings LP	5.875%	15/06/2030	73,879	0.20
25,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	25,593	0.07
400,000	USD	Kohl's Corp	4.625%	01/05/2031	320,495	0.86
250,000	USD	Kohl's Corp	5.55%	17/07/2045	162,179	0.43
50,000	USD	LABL Inc	5.875%	01/11/2028	44,639	0.12
50,000	USD	LABL Inc	8.625%	01/10/2031	46,310	0.12
150,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	147,849	0.40
100,000	USD	LifePoint Health Inc	11%	15/10/2030	109,882	0.29
100,000	USD	Lowe's Cos Inc	3%	15/10/2050	62,289	0.17
200,000	USD	Magnera Corp	7.25%	15/11/2031	195,497	0.52
100,000	USD	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas	6.875%	01/12/2032	99,094	0.26
70,000	USD	MasTec Inc	6.625%	15/08/2029	70,598	0.19
100,000	USD	Medline Borrower LP	3.875%	01/04/2029	92,691	0.25
750,000	USD	MGM Resorts International	6.125%	15/09/2029	749,635	2.00
500,000	USD	Michaels Cos Inc	5.25%	01/05/2028	378,082	1.01
814,000	USD	Midcontinent Communications	8%	15/08/2032	837,100	2.24
200,000	USD	Mondelez International Inc	2.625%	04/09/2050	117,431	0.31
25,000	USD	Moss Creek Resources Holdings Inc	8.25%	01/09/2031	24,553	0.07
100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	2.5%	24/03/2026	111,415	0.30
200,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	163,462	0.44
50,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	31,555	0.08

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Portfolio of Investments

L&G US High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
300,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	273,806	0.73
50,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5.25%	01/08/2026	46,049	0.12
560,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	521,488	1.39
620,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	575,958	1.54
61,000	USD	Newell Brands Inc	6.375%	15/05/2030	61,253	0.16
110,000	USD	Norfolk Southern Corp	2.9%	25/08/2051	68,291	0.18
200,000	USD	Novelis Corp	3.25%	15/11/2026	190,679	0.51
200,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	188,063	0.50
500,000	USD	Owens-Brockway Glass Container Inc	7.375%	01/06/2032	478,752	1.28
500,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	493,345	1.32
300,000	USD	Patrick Industries Inc	6.375%	01/11/2032	290,626	0.78
402,000	USD	Playtika Holding Corp	4.25%	15/03/2029	365,938	0.98
281,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	279,353	0.75
300,000	EUR	Prologis Euro Finance LLC	1.5%	10/09/2049	200,163	0.53
200,000	USD	Prologis LP	2.125%	15/10/2050	105,227	0.28
264,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	76,560	0.20
20,000	USD	Rand Parent LLC	8.5%	15/02/2030	20,131	0.05
160,000	USD	Sabre GBLB Inc	8.625%	01/06/2027	157,960	0.42
275,000	USD	Sabre GBLB Inc	10.75%	15/11/2029	284,733	0.76
299,000	USD	Sally Holdings LLC / Sally Capital Inc	6.75%	01/03/2032	299,919	0.80
260,000	USD	SCIL IV LLC	5.375%	01/11/2026	254,940	0.68
150,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	110,431	0.30
130,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	66,120	0.18
400,000	USD	Sealed Air Corp	5%	15/04/2029	386,884	1.03
420,000	USD	Sealed Air Corp	6.5%	15/07/2032	421,152	1.13
146,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	107,748	0.29
50,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	33,812	0.09
300,000	USD	SM Energy Co	6.75%	01/08/2029	297,254	0.79
400,000	USD	SM Energy Co	7%	01/08/2032	394,759	1.05
400,000	USD	Sotheby's Inc	7.375%	15/10/2027	397,542	1.06
400,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	356,712	0.95
622,000	USD	Townsquare Media Inc	6.875%	01/02/2026	620,632	1.66
200,000	USD	TriNet Group Inc	3.5%	01/03/2029	181,173	0.48
200,000	USD	TriNet Group Inc	7.125%	15/08/2031	203,881	0.54
240,000	USD	United States Cellular Corp	6.7%	15/12/2033	254,182	0.68
93,000	USD	Urban One Inc	7.375%	01/02/2028	58,003	0.16
250,000	USD	US Acute Care Solutions LLC	9.75%	15/05/2029	255,090	0.68
150,000	USD	Venture Global LNG Inc	7%	15/01/2030	152,392	0.41
40,000	USD	Verizon Communications Inc	2.987%	30/10/2056	23,797	0.06
250,000	USD	Verizon Communications Inc	3%	20/11/2060	145,058	0.39
160,000	USD	Viasat Inc	5.625%	15/04/2027	155,031	0.41
350,000	USD	Viasat Inc	6.5%	15/07/2028	284,073	0.76
100,000	USD	Viasat Inc	7.5%	30/05/2031	69,643	0.19
173,000	USD	Windstream Services LLC / Windstream Escrow Finance	8.25%	01/10/2031	178,881	0.48
100,000	EUR	WMG Acquisition Corp	2.75%	15/07/2028	101,476	0.27
50,000	USD	WMG Acquisition Corp	3%	15/02/2031	43,582	0.12
150,000	USD	WMG Acquisition Corp	3.875%	15/07/2030	136,813	0.37
200,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	6.25%	15/03/2033	197,125	0.53
310,000	USD	Xerox Corp	4.8%	01/03/2035	188,522	0.50
15,000	USD	Xerox Corp	6.75%	15/12/2039	9,846	0.03

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Portfolio of Investments

L&G US High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
330,000	USD	Xerox Holdings Corp	8.875%	30/11/2029	296,826	0.79	
					25,914,537	69.25	
Total Corporate Bonds					35,483,706	94.82	
Equity							
France							
1,344,864	EUR	Atos SE			3,621	0.01	
					3,621	0.01	
Total Equity					3,621	0.01	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					35,487,327	94.83	
Total Investments in securities					35,487,327	94.83	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	3,532,024	EUR	3,352,000	16/01/2025	Barclays	59,563	0.16
USD	1,797,006	GBP	1,419,800	16/01/2025	Barclays	19,009	0.05
USD	80,477	EUR	76,000	16/01/2025	JP Morgan	1,746	0.01
USD	37,357,254	GBP	29,769,109	06/01/2025	Northern Trust	74,728	0.20
USD	19,474	GBP	15,522	05/02/2025	Northern Trust	39	-
USD	1,773	EUR	1,703	06/01/2025	Northern Trust	10	-
USD	1,763	EUR	1,693	06/01/2025	Northern Trust	10	-
USD	1,630	EUR	1,565	06/01/2025	Northern Trust	9	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	8	-
USD	2,156	GBP	1,718	06/01/2025	Northern Trust	4	-
USD	1,995	GBP	1,589	06/01/2025	Northern Trust	4	-
USD	10	EUR	10	05/02/2025	Northern Trust	-	-
USD	3	EUR	3	05/02/2025	Northern Trust	-	-
USD	4	EUR	3	05/02/2025	Northern Trust	-	-
USD	4	EUR	4	05/02/2025	Northern Trust	-	-
USD	2	GBP	2	05/02/2025	Northern Trust	-	-
USD	2	GBP	2	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						155,130	0.42
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	200,000	USD	210,010	16/01/2025	HSBC	(2,822)	(0.01)
GBP	250,000	USD	317,135	16/01/2025	HSBC	(4,063)	(0.01)
EUR	13	USD	13	06/01/2025	Northern Trust	-	-
GBP	13	USD	17	06/01/2025	Northern Trust	-	-
EUR	11	USD	12	06/01/2025	Northern Trust	-	-
GBP	14	USD	18	06/01/2025	Northern Trust	-	-
EUR	12	USD	13	06/01/2025	Northern Trust	-	-
GBP	1,718	USD	2,155	05/02/2025	Northern Trust	(4)	-
GBP	1,589	USD	1,994	05/02/2025	Northern Trust	(4)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
EUR	1,565	USD	1,632	05/02/2025	Northern Trust	(9)	-
EUR	1,693	USD	1,765	05/02/2025	Northern Trust	(10)	-
EUR	1,703	USD	1,775	05/02/2025	Northern Trust	(10)	-

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Portfolio of Investments

L&G US High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	1,500	USD	1,580	06/01/2025	Northern Trust	(27)	-
GBP	1,577	USD	2,002	06/01/2025	Northern Trust	(28)	-
GBP	1,704	USD	2,164	06/01/2025	Northern Trust	(30)	-
EUR	1,554	USD	1,644	06/01/2025	Northern Trust	(35)	-
EUR	1,690	USD	1,788	06/01/2025	Northern Trust	(38)	-
EUR	1,681	USD	1,778	06/01/2025	Northern Trust	(38)	-
GBP	250,647	USD	318,341	06/01/2025	Northern Trust	(4,434)	(0.01)
GBP	29,769,108	USD	37,347,877	05/02/2025	Northern Trust	(74,558)	(0.20)
GBP	29,518,462	USD	37,490,808	06/01/2025	Northern Trust	(522,189)	(1.40)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(608,308)	(1.63)
Other Assets and Liabilities						2,389,166	6.38
Net Assets at the end of year						37,423,315	100.00

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Portfolio of Investments

L&G Emerging Markets High Yield Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Argentina						
950,000	USD	Telecom Argentina SA	9.5%	18/07/2031	977,550	0.79
775,000	USD	Telecom Argentina SA	9.5%	18/07/2031	797,475	0.64
300,000	USD	Vista Energy Argentina SAU	7.625%	10/12/2035	298,425	0.24
					2,073,450	1.67
Austria						
400,000	USD	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico	5%	07/05/2028	372,042	0.30
200,000	USD	Klabn Austria GmbH	3.2%	12/01/2031	168,242	0.14
250,000	USD	Klabn Austria GmbH	7%	03/04/2049	253,359	0.20
					793,643	0.64
Bermuda						
450,000	USD	Geopark Ltd	5.5%	17/01/2027	432,078	0.35
450,000	USD	Investment Energy Resources Ltd	6.25%	26/04/2029	433,876	0.35
250,000	USD	Tengizchevroil Finance Co International Ltd	2.625%	15/08/2025	244,929	0.20
					1,110,883	0.90
Brazil						
325,000	USD	BRF SA	4.875%	24/01/2030	298,549	0.24
825,000	USD	BRF SA	5.75%	21/09/2050	653,532	0.53
300,000	USD	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	298,884	0.24
550,000	USD	Centrais Eletricas Brasileiras SA	6.5%	11/01/2035	512,353	0.41
308,676	USD	Samarco Mineracao SA	9%	30/06/2031	302,092	0.24
2,977,398	USD	Samarco Mineracao SA	9%	30/06/2031	2,913,889	2.35
					4,979,299	4.01
British Virgin Islands						
650,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	623,004	0.50
725,000	USD	Central American Bottling Corp	5.25%	27/04/2029	687,987	0.56
350,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	343,692	0.28
750,000	USD	Champion Path Holdings Ltd	4.85%	27/01/2028	711,008	0.57
225,000	USD	Fortune Star BVI Ltd	5%	18/05/2026	216,369	0.18
500,000	USD	Fortune Star BVI Ltd	5.05%	27/01/2027	470,309	0.38
539,000	USD	Fortune Star BVI Ltd	8.5%	19/05/2028	542,956	0.44
298,000	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	301,658	0.24
200,000	USD	Studio City Co Ltd	7%	15/02/2027	201,710	0.16
950,000	USD	Studio City Finance Ltd	5%	15/01/2029	860,245	0.69
850,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	829,258	0.67
					5,788,196	4.67
Canada						
200,000	USD	Aris Mining Corp	8%	31/10/2029	198,167	0.16
850,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	849,148	0.68
2,125,000	USD	First Quantum Minerals Ltd	8.625%	01/06/2031	2,190,120	1.77
200,000	USD	First Quantum Minerals Ltd	9.375%	01/03/2029	212,940	0.17
525,000	USD	Frontera Energy Corp	7.875%	21/06/2028	401,447	0.32
150,000	USD	IAMGOLD Corp	5.75%	15/10/2028	145,558	0.12
					3,997,380	3.22
Cayman Islands						
250,000	USD	Alibaba Group Holding Ltd	2.7%	09/02/2041	169,982	0.14
225,000	USD	Alibaba Group Holding Ltd	3.15%	09/02/2051	145,221	0.12
250,000	USD	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	237,598	0.19

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Portfolio of Investments

L&G Emerging Markets High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
300,000	USD	CSN Inova Ventures	6.75%	28/01/2028	280,894	0.23
250,000	USD	Dar Al-Arkan Sukuk Co Ltd	6.75%	15/02/2025	249,571	0.20
925,000	USD	Dar Al-Arkan Sukuk Co Ltd	8%	25/02/2029	957,930	0.77
1,000,000	USD	IHS Holding Ltd	6.25%	29/11/2028	947,441	0.76
455,000	USD	IHS Holding Ltd	7.875%	29/05/2030	449,964	0.36
700,000	USD	IHS Holding Ltd	8.25%	29/11/2031	692,371	0.56
550,000	USD	Longfor Group Holdings Ltd	3.85%	13/01/2032	378,831	0.31
400,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	399,335	0.32
1,050,000	USD	Melco Resorts Finance Ltd	5.375%	04/12/2029	963,278	0.78
1,000,000	USD	Melco Resorts Finance Ltd	5.625%	17/07/2027	968,615	0.78
600,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	573,769	0.46
200,000	USD	Melco Resorts Finance Ltd	7.625%	17/04/2032	201,016	0.16
1,450,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,404,645	1.13
300,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	299,444	0.24
1,011,000	USD	Shelf Drilling Holdings Ltd	9.625%	15/04/2029	853,950	0.69
900,000	USD	Sobha Sukuk Ltd	8.75%	17/07/2028	920,174	0.74
900,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	835,801	0.67
200,000	USD	Wynn Macau Ltd	5.5%	01/10/2027	194,797	0.16
1,500,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	1,446,001	1.17
					13,570,628	10.94
Chile						
250,000	USD	Agrosuper SA	4.6%	20/01/2032	223,834	0.18
225,000	USD	Celulosa Arauco y Constitucion SA	5.5%	30/04/2049	197,656	0.16
600,000	USD	Falabella SA	3.375%	15/01/2032	491,229	0.40
200,000	USD	Falabella SA	4.375%	27/01/2025	200,014	0.16
1,267,000	USD	Latam Airlines Group SA	7.875%	15/04/2030	1,284,244	1.04
250,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	286,537	0.23
350,000	USD	Telefonica Moviles Chile SA	3.537%	18/11/2031	265,498	0.21
					2,949,012	2.38
Colombia						
550,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	462,349	0.37
2,225,000	USD	Ecopetrol SA	5.875%	28/05/2045	1,534,572	1.24
2,650,000	USD	Ecopetrol SA	8.375%	19/01/2036	2,557,694	2.06
450,000	USD	Ecopetrol SA	8.875%	13/01/2033	458,896	0.37
975,000	USD	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	872,210	0.70
500,000	USD	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	430,283	0.35
					6,316,004	5.09
Czech Republic						
200,000	USD	Energo-Pro AS	8.5%	04/02/2027	203,243	0.17
200,000	USD	Energo-Pro AS	11%	02/11/2028	215,270	0.17
					418,513	0.34
Georgia						
688,000	USD	Georgia Global Utilities JSC	8.875%	25/07/2029	694,334	0.56
200,000	USD	Georgian Railway JSC	4%	17/06/2028	175,264	0.14
600,000	USD	Silknet JSC	8.375%	31/01/2027	604,064	0.49
					1,473,662	1.19
Guatemala						
400,000	USD	CT Trust	5.125%	03/02/2032	358,276	0.29
					358,276	0.29

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Portfolio of Investments

L&G Emerging Markets High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Hong Kong						
350,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.5%	12/11/2029	166,103	0.13
200,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	100,765	0.08
220,000	USD	Yanlord Land HK Co Ltd	5.125%	20/05/2026	208,466	0.17
					475,334	0.38
India						
228,212	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.7%	12/03/2042	189,464	0.15
169,750	USD	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt	4.625%	15/10/2039	124,830	0.10
1,050,000	USD	Continuum Green Energy India Pvt / Co-Issuers	7.5%	26/06/2033	1,083,753	0.87
350,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	358,346	0.29
553,125	USD	JSW Hydro Energy Ltd	4.125%	18/05/2031	499,485	0.40
500,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	482,546	0.39
300,000	USD	JSW Steel Ltd	5.05%	05/04/2032	268,641	0.22
200,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	196,067	0.16
600,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	557,806	0.45
566,000	USD	SAEL Ltd	7.8%	31/07/2031	566,270	0.46
					4,327,208	3.49
Indonesia						
200,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	193,575	0.16
					193,575	0.16
Isle Of Man						
225,000	USD	AngloGold Ashanti Holdings PLC	6.5%	15/04/2040	224,950	0.18
					224,950	0.18
Israel						
625,000	USD	Energean Israel Finance Ltd	4.875%	30/03/2026	613,071	0.49
300,000	USD	Energean Israel Finance Ltd	5.375%	30/03/2028	278,516	0.22
825,000	USD	Energean Israel Finance Ltd	5.875%	30/03/2031	726,726	0.59
725,000	USD	Energean Israel Finance Ltd	8.5%	30/09/2033	713,690	0.58
250,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	242,481	0.20
825,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	782,528	0.63
					3,357,012	2.71
Luxembourg						
509,000	USD	3R Lux SARL	9.75%	05/02/2031	526,686	0.42
307,058	USD	Acu Petroleo Luxembourg Sarl	7.5%	13/07/2032	303,386	0.24
200,000	USD	Adecoagro SA	6%	21/09/2027	194,450	0.16
1,050,000	USD	Aegea Finance Sarl	9%	20/01/2031	1,072,405	0.86
200,000	USD	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	190,024	0.15
208,000	USD	Auna SA	10%	15/12/2029	219,539	0.18
500,000	USD	Auna SA	10%	15/12/2029	527,737	0.43
175,000	USD	Consolidated Energy Finance SA	5.625%	15/10/2028	142,460	0.12
189,000	USD	Consolidated Energy Finance SA	12%	15/02/2031	181,636	0.15
500,000	USD	Cosan Luxembourg SA	7.25%	27/06/2031	491,489	0.40
550,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	553,718	0.45
1,475,000	USD	CSN Resources SA	4.625%	10/06/2031	1,146,573	0.92
1,250,000	USD	CSN Resources SA	8.875%	05/12/2030	1,245,878	1.00
650,000	USD	FS Luxembourg Sarl	8.875%	12/02/2031	660,010	0.53
159,730	USD	Guara Norte Sarl	5.198%	15/06/2034	145,925	0.12
650,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	551,779	0.44
200,000	USD	Hidrovias International Finance Sarl	5.95%	24/01/2025	199,601	0.16
1,565,099	USD	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	1,301,807	1.05

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L&G Emerging Markets High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg (continued)						
1,350,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	1,133,891	0.91
750,000	USD	Minerva Luxembourg SA	8.875%	13/09/2033	778,837	0.63
500,000	USD	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	498,275	0.40
625,000	USD	Puma International Financing SA	7.75%	25/04/2029	633,243	0.51
600,000	USD	Raizen Fuels Finance SA	5.7%	17/01/2035	555,900	0.45
200,000	USD	Simpar Europe SA	5.2%	26/01/2031	150,396	0.12
250,000	USD	Tupy Overseas SA	4.5%	16/02/2031	211,035	0.17
					13,616,680	10.97
Mauritius						
200,000	USD	Axian Telecom	7.375%	16/02/2027	200,532	0.16
1,174,141	USD	Azure Power Energy Ltd	3.575%	19/08/2026	1,072,725	0.87
950,000	USD	Diamond II Ltd	7.95%	28/07/2026	962,070	0.78
417,500	USD	Greenko Power II Ltd	4.3%	13/12/2028	393,544	0.32
500,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	499,778	0.40
200,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	202,703	0.16
475,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	474,894	0.38
200,000	USD	HTA Group Ltd	7.5%	04/06/2029	203,953	0.16
325,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	307,922	0.25
328,400	USD	India Cleantech Energy	4.7%	10/08/2026	319,993	0.26
699,975	USD	India Green Power Holdings	4%	22/02/2027	667,946	0.54
400,000	USD	Network i2i Ltd	5.65%	Open Maturity	400,941	0.32
					5,707,001	4.60
Mexico						
500,000	USD	Alsea SAB de CV	7.75%	14/12/2026	508,996	0.41
1,350,000	USD	Braskem Idesa SAPI	6.99%	20/02/2032	993,666	0.80
200,000	USD	Buffalo Energy Mexico Holdings	7.875%	15/02/2039	206,435	0.17
1,050,000	USD	Cemex SAB de CV	5.125%	Open Maturity	1,035,832	0.83
200,000	USD	Cemex SAB de CV	9.125%	Open Maturity	206,483	0.17
200,000	USD	Cydsa SAB de CV	6.25%	04/10/2027	198,788	0.16
275,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	269,818	0.22
512,000	USD	Grupo Aeromexico SAB de CV	8.25%	15/11/2029	505,539	0.41
1,252,000	USD	Grupo Aeromexico SAB de CV	8.625%	15/11/2031	1,236,350	1.00
225,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	218,824	0.17
200,000	USD	Metalsa Sapi De Cv	3.75%	04/05/2031	160,882	0.13
1,275,000	USD	Nemak SAB de CV	3.625%	28/06/2031	998,466	0.80
					6,540,079	5.27
Netherlands						
200,000	USD	Arcos Dorados BV	6.125%	27/05/2029	198,975	0.16
900,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	762,656	0.62
900,000	USD	Braskem Netherlands Finance BV	5.875%	31/01/2050	617,393	0.50
1,025,000	USD	Braskem Netherlands Finance BV	7.25%	13/02/2033	948,510	0.76
486,000	USD	Braskem Netherlands Finance BV	8%	15/10/2034	463,863	0.37
200,000	USD	Braskem Netherlands Finance BV	8.5%	12/01/2031	200,678	0.16
900,000	USD	Coruripe Netherlands BV	10%	10/02/2027	901,675	0.73
179,000	USD	Greenko Dutch BV	3.85%	29/03/2026	174,125	0.14
378,111	USD	IHS Netherlands Holdco BV	8%	18/09/2027	379,107	0.31
601,680	USD	MV24 Capital BV	6.748%	01/06/2034	571,066	0.46
1,100,000	USD	Petrobras Global Finance BV	5.5%	10/06/2051	833,181	0.67
850,000	USD	Petrobras Global Finance BV	6%	13/01/2035	783,939	0.63
500,000	USD	Petrobras Global Finance BV	6.5%	03/07/2033	489,823	0.40

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Portfolio of Investments

L&G Emerging Markets High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
200,000	USD	Petrobras Global Finance BV	6.75%	27/01/2041	190,654	0.15
200,000	USD	Petrobras Global Finance BV	6.85%	05/06/2115	177,961	0.14
500,000	USD	Petrobras Global Finance BV	6.875%	20/01/2040	482,439	0.39
300,000	USD	Petrobras Global Finance BV	6.9%	19/03/2049	282,190	0.23
850,000	USD	Prosus NV	3.832%	08/02/2051	551,073	0.44
1,400,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	1,008,342	0.81
350,000	USD	VEON Holdings BV	3.375%	25/11/2027	308,875	0.25
250,000	USD	Vivo Energy Investments BV	5.125%	24/09/2027	242,393	0.20
808,000	USD	Yinson Boronia Production BV	8.947%	31/07/2042	843,926	0.68
					11,412,844	9.20
Nigeria						
1,225,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	1,222,368	0.98
					1,222,368	0.98
Panama						
300,000	USD	Telecomunicaciones Digitales SA	4.5%	30/01/2030	272,951	0.22
					272,951	0.22
Peru						
975,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	974,927	0.79
200,000	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/2033	218,334	0.18
733,360	USD	Peru LNG Srl	5.375%	22/03/2030	676,345	0.54
550,000	USD	Petroleos del Peru SA	4.75%	19/06/2032	416,497	0.34
2,000,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	1,283,625	1.03
450,000	USD	San Miguel Industrias Pet SA / NG PET R&P Latin	3.75%	02/08/2028	409,105	0.33
					3,978,833	3.21
Serbia						
775,000	USD	Telecommunications co Telekom Srbija AD Belgrade	7%	28/10/2029	774,865	0.62
					774,865	0.62
Singapore						
675,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	708,583	0.57
400,000	USD	GLP Pte Ltd	4.5%	Open Maturity	232,784	0.19
200,000	USD	GLP Pte Ltd	4.6%	Open Maturity	114,717	0.09
950,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	1,002,811	0.81
					2,058,895	1.66
South Africa						
225,000	USD	Transnet SOC Ltd	8.25%	06/02/2028	229,575	0.18
					229,575	0.18
Spain						
1,150,000	USD	AI Candelaria Spain SA	5.75%	15/06/2033	935,349	0.75
925,000	USD	EnfraGen Energia Sur SA / EnfraGen Spain SA	5.375%	30/12/2030	789,783	0.64
185,407	USD	International Airport Finance SA	12%	15/03/2033	198,568	0.16
852,000	USD	Termocandelaria Power SA	7.75%	17/09/2031	862,275	0.70
					2,785,975	2.25
Turkey						
200,000	USD	Arcelik AS	8.5%	25/09/2028	207,360	0.17
725,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	723,528	0.58
1,210,000	USD	Eregli Demir ve Celik Fabrikalari TAS	8.375%	23/07/2029	1,229,344	0.99
500,000	USD	Ford Otomotiv Sanayi AS	7.125%	25/04/2029	501,748	0.40

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Portfolio of Investments

L&G Emerging Markets High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Turkey (continued)						
1,250,000	USD	GDZ Elektrik Dagitim AS	9%	15/10/2029	1,210,209	0.98
900,000	USD	Limak Cimento Sanayi ve Ticaret AS	9.75%	25/07/2029	887,948	0.72
300,000	USD	Turkcell Iletisim Hizmetleri AS	5.8%	11/04/2028	291,130	0.23
900,000	USD	Vestel Elektronik Sanayi ve Ticaret AS	9.75%	15/05/2029	885,724	0.71
					5,936,991	4.78
United Kingdom						
200,000	USD	Allwyn Entertainment Financing UK PLC	7.875%	30/04/2029	206,256	0.17
1,575,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	1,539,395	1.24
205,000	USD	Bidvest Group UK PLC	3.625%	23/09/2026	197,043	0.16
500,000	USD	Endeavour Mining PLC	5%	14/10/2026	486,813	0.39
200,000	USD	Energear PLC	6.5%	30/04/2027	199,644	0.16
1,050,000	USD	MARB BondCo PLC	3.95%	29/01/2031	880,343	0.71
1,550,000	USD	Sisecam UK PLC	8.625%	02/05/2032	1,542,189	1.24
700,000	USD	Trident Energy Finance PLC	12.5%	30/11/2029	735,875	0.59
400,000	USD	Tullow Oil PLC	10.25%	15/05/2026	343,814	0.28
1,136,000	USD	WE Soda Investments Holding PLC	9.375%	14/02/2031	1,159,487	0.94
450,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	463,275	0.37
					7,754,134	6.25
United States						
350,000	USD	Braskem America Finance Co	7.125%	22/07/2041	296,799	0.24
800,000	USD	Gran Tierra Energy Inc	9.5%	15/10/2029	746,040	0.60
400,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	394,176	0.32
525,000	USD	Kosmos Energy Ltd	7.5%	01/03/2028	497,736	0.40
200,000	USD	Kosmos Energy Ltd	7.75%	01/05/2027	194,140	0.16
444,000	USD	Kosmos Energy Ltd	8.75%	01/10/2031	418,732	0.34
200,000	USD	NBM US Holdings Inc	6.625%	06/08/2029	201,107	0.16
400,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	359,912	0.29
550,000	USD	Playtika Holding Corp	4.25%	15/03/2029	500,662	0.40
200,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	16/04/2029	180,151	0.15
343,640	USD	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	353,188	0.29
700,000	USD	SierraCol Energy Andina LLC	6%	15/06/2028	632,843	0.51
300,000	USD	Stillwater Mining Co	4%	16/11/2026	285,119	0.23
1,025,000	USD	Stillwater Mining Co	4.5%	16/11/2029	861,819	0.69
375,000	USD	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	376,124	0.30
					6,298,548	5.08
Uzbekistan						
200,000	USD	Navoi Mining & Metallurgical Combinat	6.7%	17/10/2028	199,486	0.16
403,000	USD	Navoi Mining & Metallurgical Combinat	6.95%	17/10/2031	399,111	0.32
200,000	USD	Uzauto Motors AJ	4.85%	04/05/2026	192,001	0.15
600,000	USD	Uzbekneftegaz JSC	4.75%	16/11/2028	528,879	0.43
					1,319,477	1.06
Total Corporate Bonds					122,316,241	98.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					122,316,241	98.59
Total Investments in securities					122,316,241	98.59

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L&G Emerging Markets High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	119,617,200	GBP	95,320,105	06/01/2025	Northern Trust	239,277	0.19
USD	5,036,259	GBP	4,013,275	06/01/2025	Northern Trust	10,074	0.01
USD	322,245	GBP	256,854	05/02/2025	Northern Trust	643	-
USD	18,138	GBP	14,457	05/02/2025	Northern Trust	36	-
USD	1,828	EUR	1,755	06/01/2025	Northern Trust	10	-
USD	1,840	EUR	1,767	06/01/2025	Northern Trust	10	-
USD	1,697	EUR	1,630	06/01/2025	Northern Trust	9	-
USD	2,234	GBP	1,780	06/01/2025	Northern Trust	5	-
USD	7	EUR	7	05/02/2025	Northern Trust	-	-
USD	7	GBP	6	05/02/2025	Northern Trust	-	-
USD	8	EUR	8	05/02/2025	Northern Trust	-	-
USD	8	EUR	8	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						250,064	0.20
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	7	USD	8	06/01/2025	Northern Trust	-	-
GBP	8	USD	11	06/01/2025	Northern Trust	-	-
EUR	6	USD	6	06/01/2025	Northern Trust	-	-
EUR	6	USD	7	06/01/2025	Northern Trust	-	-
GBP	1,780	USD	2,234	05/02/2025	Northern Trust	(5)	-
EUR	1,755	USD	1,830	05/02/2025	Northern Trust	(10)	-
EUR	1,767	USD	1,842	05/02/2025	Northern Trust	(10)	-
EUR	1,630	USD	1,699	05/02/2025	Northern Trust	(10)	-
GBP	1,772	USD	2,251	06/01/2025	Northern Trust	(31)	-
EUR	1,624	USD	1,718	06/01/2025	Northern Trust	(36)	-
EUR	1,749	USD	1,850	06/01/2025	Northern Trust	(39)	-
EUR	1,760	USD	1,861	06/01/2025	Northern Trust	(39)	-
GBP	16,670	USD	21,172	06/01/2025	Northern Trust	(295)	-
GBP	319,535	USD	407,611	06/01/2025	Northern Trust	(7,429)	(0.01)
GBP	503,894	USD	639,986	06/01/2025	Northern Trust	(8,914)	(0.01)
GBP	4,013,275	USD	5,034,994	05/02/2025	Northern Trust	(10,052)	(0.01)
GBP	3,677,071	USD	4,670,174	06/01/2025	Northern Trust	(65,048)	(0.05)
GBP	95,320,105	USD	119,587,174	05/02/2025	Northern Trust	(238,734)	(0.19)
GBP	94,816,211	USD	120,424,173	06/01/2025	Northern Trust	(1,677,322)	(1.35)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,007,974)	(1.62)
Other Assets and Liabilities						3,507,229	2.83
Net Assets at the end of year						124,065,560	100.00

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Portfolio of Investments

L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Austria						
320,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	286,500	0.41
750,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	622,973	0.89
					909,473	1.30
Bermuda						
700,000	USD	CBQ Finance Ltd	5.375%	28/03/2029	708,424	1.01
1,300,000	USD	Ooredoo International Finance Ltd	3.875%	31/01/2028	1,257,887	1.79
500,000	USD	Star Energy Geothermal Darajat II / Star Energy	4.85%	14/10/2038	466,250	0.67
					2,432,561	3.47
British Virgin Islands						
200,000	USD	TSMC Global Ltd	1.375%	28/09/2030	164,522	0.24
200,000	USD	TSMC Global Ltd	2.25%	23/04/2031	170,011	0.24
					334,533	0.48
Cayman Islands						
800,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	781,584	1.11
870,000	USD	ABQ Finance Ltd	2%	06/07/2026	829,114	1.18
870,000	USD	Alibaba Group Holding Ltd	3.15%	09/02/2051	562,425	0.80
200,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	123,365	0.18
600,000	USD	BSF Finance	5.5%	23/11/2027	607,818	0.87
2,000,000	USD	CK Hutchison International 23 Ltd	4.875%	21/04/2033	1,942,040	2.77
1,125,000	USD	CK Hutchison International 24 Ltd	5.5%	26/04/2034	1,136,160	1.62
300,000	USD	DIB Sukuk Ltd	4.8%	16/08/2028	297,912	0.43
250,000	USD	EI Sukuk Co Ltd	5.431%	28/05/2029	254,387	0.36
369,468	USD	Lima Metro Line 2 Finance Ltd	4.35%	05/04/2036	339,102	0.48
354,000	USD	Meituan	4.625%	02/10/2029	342,973	0.49
1,450,000	USD	QNB Finance Ltd	4.875%	30/01/2029	1,438,516	2.05
400,000	USD	Sands China Ltd	3.25%	08/08/2031	343,000	0.49
500,000	USD	Sands China Ltd	5.4%	08/08/2028	495,000	0.71
300,000	USD	Saudi Electricity Sukuk Programme Co	5.194%	13/02/2034	299,720	0.43
750,000	USD	SNB Sukuk Ltd	5.129%	27/02/2029	752,198	1.07
					10,545,314	15.04
Chile						
1,000,000	USD	Cencosud SA	4.375%	17/07/2027	977,400	1.39
200,000	USD	Cencosud SA	5.95%	28/05/2031	199,812	0.29
200,000	USD	Colbun SA	3.95%	11/10/2027	193,062	0.28
731,000	USD	Inversiones CMPC SA	6.125%	26/02/2034	739,085	1.05
200,000	USD	Sociedad de Transmision Austral SA	4%	27/01/2032	177,500	0.25
1,200,000	USD	Sociedad Quimica y Minera de Chile SA	3.5%	10/09/2051	792,000	1.13
					3,078,859	4.39
Colombia						
200,000	USD	Grupo Energia Bogota SA ESP	7.85%	09/11/2033	221,750	0.31
400,000	USD	SURA Asset Management SA	4.375%	11/04/2027	390,276	0.56
					612,026	0.87
Hong Kong						
800,000	USD	Lenovo Group Ltd	3.421%	02/11/2030	718,908	1.03
350,000	USD	Lenovo Group Ltd	5.831%	27/01/2028	354,160	0.50
					1,073,068	1.53

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L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
India						
373,500	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	311,413	0.45
1,000,000	USD	Adani Ports & Special Economic Zone Ltd	4.2%	04/08/2027	905,630	1.29
200,000	USD	Adani Transmission Step-One Ltd	4%	03/08/2026	183,500	0.26
600,000	USD	Power Finance Corp Ltd	3.35%	16/05/2031	530,253	0.76
800,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	553,680	0.79
600,000	USD	Summit Digtel Infrastructure Ltd	2.875%	12/08/2031	507,306	0.72
					2,991,782	4.27
Indonesia						
400,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	356,500	0.51
200,000	USD	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/2051	165,250	0.24
550,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	548,281	0.78
300,000	USD	Pertamina Persero PT	4.15%	25/02/2060	216,110	0.31
300,000	USD	Pertamina Persero PT	4.175%	21/01/2050	227,946	0.32
					1,514,087	2.16
Isle Of Man						
700,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	681,408	0.97
					681,408	0.97
Israel						
1,000,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	942,420	1.35
250,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	240,901	0.34
500,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	496,840	0.71
					1,680,161	2.40
Jersey						
232,287	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	199,737	0.28
					199,737	0.28
Kazakhstan						
500,000	USD	KazMunayGas National Co JSC	5.375%	24/04/2030	487,695	0.70
720,000	USD	KazMunayGas National Co JSC	5.75%	19/04/2047	624,830	0.89
					1,112,525	1.59
Luxembourg						
772,000	USD	Chile Electricity Lux MPC Sarl	6.01%	20/01/2033	782,256	1.12
350,000	USD	Greensaif Pipelines Bidco Sarl	5.853%	23/02/2036	346,392	0.49
800,000	USD	Greensaif Pipelines Bidco Sarl	6.103%	23/08/2042	783,804	1.12
300,000	USD	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux	6.75%	15/03/2034	318,795	0.45
300,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	3%	02/02/2029	274,034	0.39
525,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	4.375%	02/02/2052	394,131	0.56
349,000	USD	Raizen Fuels Finance SA	5.7%	17/01/2035	324,125	0.46
549,000	USD	Raizen Fuels Finance SA	6.45%	05/03/2034	545,569	0.78
206,000	USD	Raizen Fuels Finance SA	6.95%	05/03/2054	202,479	0.29
					3,971,585	5.66
Malaysia						
400,000	USD	GENM Capital Labuan Ltd	3.882%	19/04/2031	353,500	0.51
500,000	USD	Khazanah Capital Ltd	4.759%	05/09/2034	478,420	0.68
720,000	USD	TNB Global Ventures Capital Bhd	4.851%	01/11/2028	714,492	1.02
					1,546,412	2.21
Mexico						
650,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	634,563	0.91

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L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mexico (continued)						
500,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	7.525%	01/10/2028	524,687	0.75
200,000	USD	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	157,500	0.22
350,000	USD	Gruma SAB de CV	5.39%	09/12/2034	342,454	0.49
400,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	331,636	0.47
500,000	USD	Mexico City Airport Trust	3.875%	30/04/2028	470,517	0.67
500,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	403,905	0.58
600,000	USD	Minera Mexico SA de CV	4.5%	26/01/2050	457,296	0.65
					3,322,558	4.74
Netherlands						
300,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	311,970	0.45
300,000	USD	MEGlobal BV	4.25%	03/11/2026	294,188	0.42
500,000	USD	Prosus NV	3.061%	13/07/2031	422,190	0.60
750,000	USD	Prosus NV	3.257%	19/01/2027	717,187	1.02
550,000	USD	Prosus NV	3.832%	08/02/2051	359,047	0.51
870,000	USD	Prosus NV	4.027%	03/08/2050	587,250	0.84
					2,691,832	3.84
Peru						
561,000	USD	Banco de Credito del Peru S.A.	5.85%	11/01/2029	569,120	0.81
500,000	USD	InRetail Consumer	3.25%	22/03/2028	462,500	0.66
800,000	USD	Niagara Energy SAC	5.746%	03/10/2034	775,840	1.11
					1,807,460	2.58
Philippines						
500,000	USD	Metropolitan Bank & Trust Co	5.375%	06/03/2029	504,328	0.72
					504,328	0.72
Republic of South Korea						
400,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	384,190	0.55
400,000	USD	Korea Ocean Business Corp	4.5%	03/05/2028	391,866	0.56
300,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	303,938	0.43
200,000	USD	Mirae Asset Securities Co Ltd	6%	26/01/2029	203,190	0.29
450,000	USD	Mirae Asset Securities Co Ltd	6.875%	26/07/2026	459,864	0.66
200,000	USD	POSCO	5.75%	17/01/2028	203,588	0.29
500,000	USD	Shinhan Bank Co Ltd	5.75%	15/04/2034	497,590	0.71
400,000	USD	SK Hynix Inc	5.5%	16/01/2029	402,506	0.57
720,000	USD	SK Hynix Inc	6.25%	17/01/2026	728,467	1.04
450,000	USD	SK Hynix Inc	6.375%	17/01/2028	464,368	0.66
500,000	USD	Woori Bank	5.125%	06/08/2028	494,175	0.71
					4,533,742	6.47
Saudi Arabia						
800,000	USD	Saudi Arabian Oil Co	2.25%	24/11/2030	685,000	0.98
500,000	USD	Saudi Arabian Oil Co	3.25%	24/11/2050	326,175	0.46
500,000	USD	Saudi Arabian Oil Co	3.5%	16/04/2029	470,940	0.67
600,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	371,343	0.53
					1,853,458	2.64
Singapore						
188,975	USD	LLPL Capital Pte Ltd	6.875%	04/02/2039	190,097	0.27
1,650,000	USD	Oversea-Chinese Banking Corp Ltd	1.832%	10/09/2030	1,613,378	2.30
298,000	USD	Oversea-Chinese Banking Corp Ltd	5.52%	21/05/2034	300,343	0.43

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L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Singapore (continued)						
459,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	451,516	0.64
					2,555,334	3.64
Supranational						
200,000	USD	African Export-Import Bank	2.634%	17/05/2026	191,592	0.27
200,000	USD	African Export-Import Bank	3.798%	17/05/2031	175,062	0.25
					366,654	0.52
Thailand						
1,600,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	1,607,192	2.29
400,000	USD	GC Treasury Center Co Ltd	2.98%	18/03/2031	338,516	0.48
720,000	USD	Kasikornbank PCL	5.458%	07/03/2028	725,846	1.04
1,000,000	USD	Thaioil Treasury Center Co Ltd	3.5%	17/10/2049	605,225	0.86
					3,276,779	4.67
United Arab Emirates						
400,000	USD	Abu Dhabi Commercial Bank PJSC	5.375%	18/07/2028	404,974	0.58
400,000	USD	Abu Dhabi National Energy Co PJSC	4.375%	24/01/2029	391,542	0.56
500,000	USD	Abu Dhabi National Energy Co PJSC	4.875%	23/04/2030	496,153	0.71
200,000	USD	Emirates NBD Bank PJSC	5.625%	21/10/2027	203,756	0.29
720,000	USD	First Abu Dhabi Bank PJSC	4.375%	24/04/2028	707,656	1.01
400,000	USD	First Abu Dhabi Bank PJSC	4.774%	06/06/2028	398,240	0.57
300,000	USD	First Abu Dhabi Bank PJSC	5.804%	16/01/2035	302,004	0.43
407,000	USD	Masdar Abu Dhabi Future Energy Co	4.875%	25/07/2029	403,400	0.57
200,000	USD	Masdar Abu Dhabi Future Energy Co	4.875%	25/07/2033	194,490	0.27
900,000	USD	NBK SPC Ltd	1.625%	15/09/2027	847,129	1.21
					4,349,344	6.20
United Kingdom						
400,000	USD	Anglo American Capital PLC	4.75%	16/03/2052	335,508	0.48
500,000	USD	Anglo American Capital PLC	5.75%	05/04/2034	503,878	0.72
400,000	USD	Anglo American Capital PLC	6%	05/04/2054	396,710	0.57
650,000	USD	Antofagasta PLC	6.25%	02/05/2034	660,712	0.94
398,000	USD	Standard Chartered PLC	5.005%	15/10/2030	390,394	0.56
300,000	USD	Standard Chartered PLC	6.097%	11/01/2035	307,140	0.44
700,000	USD	Standard Chartered PLC	6.187%	06/07/2027	712,005	1.01
1,010,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,037,785	1.48
					4,344,132	6.20
United States						
400,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	409,388	0.59
300,000	USD	Bimbo Bakeries USA Inc	6.4%	15/01/2034	312,859	0.45
400,000	USD	GUSAP III LP	4.25%	21/01/2030	373,125	0.53
300,000	USD	Las Vegas Sands Corp	6.2%	15/08/2034	302,421	0.43
1,300,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	1,110,486	1.58
					2,508,279	3.58
Total Corporate Bonds					64,797,431	92.42
Government Bonds						
India						
900,000	USD	Export-Import Bank of India	2.25%	13/01/2031	759,240	1.08
327,000	USD	REC Ltd	4.75%	27/09/2029	318,530	0.46
					1,077,770	1.54

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L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
800,000	USD	Mexico Banco Actinver SA	7.25%	31/01/2041	791,592	1.13	
					791,592	1.13	
241,000	USD	Thailand Export Import Bank of Thailand	5.354%	16/05/2029	243,626	0.35	
					243,626	0.35	
Total Government Bonds					2,112,988	3.02	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					66,910,419	95.44	
Total Investments in securities					66,910,419	95.44	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	21,644,621	EUR	20,788,149	06/01/2025	Northern Trust	117,666	0.17
USD	26,988,164	GBP	21,506,227	06/01/2025	Northern Trust	53,986	0.08
USD	202,613	EUR	194,359	05/02/2025	Northern Trust	1,115	-
USD	215,708	GBP	171,935	05/02/2025	Northern Trust	431	-
USD	1,649	EUR	1,584	06/01/2025	Northern Trust	9	-
USD	1,591	EUR	1,528	06/01/2025	Northern Trust	9	-
USD	1,562	EUR	1,500	06/01/2025	Northern Trust	8	-
USD	2,013	GBP	1,604	06/01/2025	Northern Trust	4	-
USD	1,942	GBP	1,547	06/01/2025	Northern Trust	4	-
USD	1,659	CHF	1,500	06/01/2025	Northern Trust	3	-
USD	16	EUR	15	05/02/2025	Northern Trust	-	-
USD	25	CHF	22	05/02/2025	Northern Trust	-	-
USD	20	EUR	20	05/02/2025	Northern Trust	-	-
USD	17	GBP	14	05/02/2025	Northern Trust	-	-
USD	16	EUR	16	05/02/2025	Northern Trust	-	-
USD	16	GBP	13	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						173,235	0.25
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1	USD	1	06/01/2025	Northern Trust	-	-
GBP	3	USD	4	06/01/2025	Northern Trust	-	-
EUR	-	USD	1	06/01/2025	Northern Trust	-	-
GBP	3	USD	3	06/01/2025	Northern Trust	-	-
CHF	1,500	USD	1,664	05/02/2025	Northern Trust	(3)	-
GBP	1,604	USD	2,013	05/02/2025	Northern Trust	(4)	-
GBP	1,547	USD	1,941	05/02/2025	Northern Trust	(4)	-
EUR	1,528	USD	1,593	05/02/2025	Northern Trust	(9)	-
EUR	1,584	USD	1,651	05/02/2025	Northern Trust	(9)	-
EUR	1,500	USD	1,564	05/02/2025	Northern Trust	(9)	-
GBP	1,545	USD	1,962	06/01/2025	Northern Trust	(27)	-
GBP	1,602	USD	2,034	06/01/2025	Northern Trust	(28)	-
EUR	1,500	USD	1,581	06/01/2025	Northern Trust	(28)	-
EUR	1,527	USD	1,616	06/01/2025	Northern Trust	(34)	-
EUR	1,583	USD	1,675	06/01/2025	Northern Trust	(35)	-
CHF	1,500	USD	1,703	06/01/2025	Northern Trust	(48)	-
EUR	18,568	USD	19,642	06/01/2025	Northern Trust	(415)	-

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	45,406	USD	57,669	06/01/2025	Northern Trust	(803)	-
GBP	21,506,227	USD	26,981,390	05/02/2025	Northern Trust	(53,864)	(0.08)
EUR	20,788,149	USD	21,671,022	05/02/2025	Northern Trust	(119,296)	(0.17)
GBP	21,460,821	USD	27,256,959	06/01/2025	Northern Trust	(379,647)	(0.54)
EUR	20,769,581	USD	21,971,517	06/01/2025	Northern Trust	(463,790)	(0.66)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,018,053)	(1.45)
Other Assets and Liabilities						4,044,425	5.76
Net Assets at the end of year						70,110,026	100.00

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L&G Global Aggregate ex Japan Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
1,730,000	AUD	New South Wales Treasury	1.75%	20/03/2034	816,501	0.19
1,990,000	AUD	Queensland Treasury Corp	2%	22/08/2033	979,976	0.22
					1,796,477	0.41
Austria						
600,000	EUR	Raiffeisen Bank International AG	4.625%	21/08/2029	643,413	0.14
200,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	212,833	0.05
					856,246	0.19
Belgium						
1,600,000	EUR	Crelan SA	5.25%	23/01/2032	1,802,151	0.41
700,000	EUR	Solvay SA	4.25%	03/10/2031	747,795	0.17
					2,549,946	0.58
Bermuda						
1,546,000	EUR	Athora Holding Ltd	5.875%	10/09/2034	1,661,045	0.38
					1,661,045	0.38
Canada						
2,482,000	USD	Enbridge Inc	6.2%	15/11/2030	2,619,601	0.59
					2,619,601	0.59
Denmark						
961,000	EUR	Jyske Bank A/S	5.125%	01/05/2035	1,052,659	0.24
					1,052,659	0.24
Estonia						
316,000	EUR	Luminor Bank AS	4.042%	10/09/2028	331,018	0.08
					331,018	0.08
France						
700,000	EUR	Accor SA	3.875%	11/03/2031	740,897	0.17
1,100,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	1,376,572	0.31
1,100,000	GBP	BNP Paribas SA	2%	24/05/2031	1,310,299	0.30
700,000	USD	La Mondiale SAM	4.8%	18/01/2048	673,065	0.15
400,000	EUR	Societe Generale SA	3.625%	13/11/2030	413,384	0.09
500,000	EUR	Societe Generale SA	5.625%	02/06/2033	558,765	0.13
					5,072,982	1.15
Germany						
1,200,000	EUR	Allianz SE	1.301%	25/09/2049	1,129,184	0.26
900,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	965,384	0.22
1,115,000	EUR	E.ON SE	4.125%	25/03/2044	1,172,516	0.26
500,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	518,969	0.12
					3,786,053	0.86
Ireland						
1,100,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	1,125,340	0.25
1,533,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	1,673,902	0.38
697,000	EUR	CRH SMW Finance DAC	4%	11/07/2031	758,662	0.17
694,000	EUR	DCC Group Finance Ireland DAC	4.375%	27/06/2031	736,542	0.17
739,000	EUR	Permanent TSB Group Holdings PLC	4.25%	10/07/2030	789,583	0.18
					5,084,029	1.15

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Portfolio of Investments

L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy						
686,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	752,171	0.17
725,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	808,406	0.18
967,000	EUR	Banco BPM SpA	4.625%	29/11/2027	1,047,873	0.24
315,000	EUR	Leasys SpA	3.375%	25/01/2029	325,697	0.07
748,000	EUR	Leasys SpA	3.875%	12/10/2027	787,332	0.18
					3,721,479	0.84
Jersey						
600,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	675,660	0.15
1,600,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	2,050,599	0.47
915,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	1,210,412	0.27
577,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	732,736	0.17
					4,669,407	1.06
Luxembourg						
854,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	939,525	0.21
					939,525	0.21
Netherlands						
800,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	1,007,143	0.23
369,000	EUR	Coca-Cola HBC Finance BV	3.125%	20/11/2032	379,810	0.08
1,005,000	EUR	Imperial Brands Finance Netherlands BV	5.25%	15/02/2031	1,131,456	0.26
400,000	GBP	ING Groep NV	4.875%	02/10/2029	498,276	0.11
3,596,000	EUR	Novo Nordisk Finance Netherlands BV	3.375%	21/05/2034	3,783,646	0.86
					6,800,331	1.54
Singapore						
653,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	614,267	0.14
					614,267	0.14
Spain						
700,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	757,764	0.17
1,000,000	EUR	Banco Santander SA	5%	22/04/2034	1,083,876	0.25
2,300,000	EUR	Cepsa Finance SA	4.125%	11/04/2031	2,401,118	0.54
					4,242,758	0.96
Supranational						
4,660,000	EUR	European Union	0%	06/07/2026	4,668,823	1.06
					4,668,823	1.06
Switzerland						
1,499,000	EUR	UBS Group AG	0.625%	18/01/2033	1,253,394	0.28
					1,253,394	0.28
United Kingdom						
833,000	GBP	Barclays PLC	1.7%	03/11/2026	1,013,426	0.23
1,437,000	EUR	Barclays PLC	4.973%	31/05/2036	1,553,254	0.35
209,000	GBP	Barclays PLC	5.851%	21/03/2035	263,195	0.06
1,435,000	GBP	Barclays PLC	7.09%	06/11/2029	1,900,541	0.43
741,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	424,454	0.10
1,107,000	GBP	Burberry Group PLC	5.75%	20/06/2030	1,346,313	0.31
350,000	GBP	Close Brothers Finance PLC	1.625%	03/12/2030	337,427	0.08
1,214,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	1,432,348	0.32
934,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	1,111,797	0.25
825,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	1,007,912	0.23

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L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
659,000	GBP	Land Securities Capital Markets PLC	4.75%	18/09/2031	812,258	0.18
527,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	663,215	0.15
1,861,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	2,208,917	0.50
1,400,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,740,766	0.39
668,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	902,251	0.20
500,000	GBP	SW Finance I PLC	7%	16/04/2040	555,810	0.13
					17,273,884	3.91
United States						
932,000	EUR	Altria Group Inc	1.7%	15/06/2025	959,199	0.22
1,725,000	USD	Bank of America Corp	5.933%	15/09/2027	1,756,412	0.40
497,000	USD	BAT Capital Corp	7.081%	02/08/2053	545,922	0.12
300,000	USD	Boeing Co	3.75%	01/02/2050	205,633	0.05
358,000	EUR	Booking Holdings Inc	3.875%	21/03/2045	369,186	0.08
1,277,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	1,328,941	0.30
192,000	USD	Broadcom Inc	3.187%	15/11/2036	154,798	0.03
1,000,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	1,039,001	0.24
889,000	USD	Columbia Pipelines Operating Co LLC	6.544%	15/11/2053	933,865	0.21
543,000	USD	CSX Corp	4.5%	15/11/2052	459,633	0.10
300,000	USD	Duke Energy Progress LLC	2%	15/08/2031	248,631	0.06
1,332,000	USD	Eli Lilly & Co	5.1%	09/02/2064	1,220,659	0.28
1,526,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	1,610,652	0.36
878,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	909,822	0.21
678,000	USD	Global Atlantic Fin Co	3.125%	15/06/2031	582,493	0.13
1,379,000	USD	Harley-Davidson Financial Services Inc	5.95%	11/06/2029	1,381,337	0.31
1,126,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	1,153,149	0.26
400,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	443,856	0.10
4,908,000	USD	JPMorgan Chase & Co	6.07%	22/10/2027	5,023,065	1.14
1,837,000	USD	Mars Inc	4.75%	20/04/2033	1,773,058	0.40
743,000	EUR	McDonald's Corp	3%	31/05/2034	749,489	0.17
573,000	USD	Meta Platforms Inc	5.75%	15/05/2063	580,072	0.13
265,000	USD	Nasdaq Inc	1.65%	15/01/2031	218,287	0.05
2,128,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	2,207,122	0.50
580,000	USD	Paramount Global	4.2%	19/05/2032	511,709	0.12
1,165,000	EUR	Realty Income Corp	4.875%	06/07/2030	1,294,721	0.29
1,165,000	USD	Simon Property Group LP	6.25%	15/01/2034	1,236,317	0.28
826,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	874,941	0.20
1,400,000	USD	Warnermedia Holdings Inc	5.05%	15/03/2042	1,128,362	0.26
817,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	603,746	0.14
2,471,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	2,472,008	0.56
					33,976,086	7.70
Total Corporate Bonds					102,970,010	23.33
Government Bonds						
Australia						
900,000	AUD	Australia Government Bond	1%	21/12/2030	467,762	0.11
441,000	AUD	Australia Government Bond	1.5%	21/06/2031	232,890	0.05
100,000	AUD	Australia Government Bond	3.25%	21/06/2039	53,366	0.01
					754,018	0.17
Belgium						
337,000	EUR	Kingdom of Belgium Government Bond	3.3%	22/06/2054	333,631	0.08

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L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Belgium (continued)						
653,000	EUR	Kingdom of Belgium Government Bond	3.45%	22/06/2043	683,641	0.16
542,000	EUR	Kingdom of Belgium Government Bond	3.75%	22/06/2045	590,591	0.13
948,000	EUR	Kingdom of Belgium Government Bond	5%	28/03/2035	1,151,875	0.26
					2,759,738	0.63
Canada						
3,807,000	CAD	Canadian Government Bond	0.5%	01/12/2030	2,286,185	0.52
552,000	CAD	Canadian Government Bond	1.5%	01/06/2031	349,005	0.08
2,704,000	CAD	Canadian Government Bond	2%	01/06/2032	1,739,983	0.40
1,980,000	CAD	Canadian Government Bond	2.75%	01/12/2048	1,245,946	0.28
2,904,000	CAD	Canadian Government Bond	3.25%	01/09/2028	2,041,806	0.46
672,000	CAD	Canadian Government Bond	3.5%	01/12/2045	479,673	0.11
					8,142,598	1.85
Colombia						
3,810,000,000	COP	Colombian TES	7.25%	18/10/2034	644,509	0.15
					644,509	0.15
France						
1,149,000	EUR	French Republic Government Bond OAT	0%	25/11/2030	1,013,522	0.23
534,000	EUR	French Republic Government Bond OAT	2.5%	24/09/2026	555,143	0.13
966,000	EUR	French Republic Government Bond OAT	2.5%	25/05/2043	862,415	0.19
1,469,000	EUR	French Republic Government Bond OAT	2.75%	25/02/2029	1,529,544	0.35
440,000	EUR	French Republic Government Bond OAT	3%	25/05/2054	399,176	0.09
336,000	EUR	French Republic Government Bond OAT	3.25%	25/05/2055	318,537	0.07
1,813,000	EUR	French Republic Government Bond OAT	3.5%	25/11/2033	1,933,475	0.44
1,110,000	EUR	French Republic Government Bond OAT	4.5%	25/04/2041	1,295,344	0.29
					7,907,156	1.79
Germany						
2,180,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2036	1,713,580	0.39
3,136,000	EUR	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	2,500,371	0.57
426,000	EUR	Bundesrepublik Deutschland Bundesanleihe	1.8%	15/08/2053	372,531	0.08
					4,586,482	1.04
Indonesia						
1,400,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	870,832	0.20
					870,832	0.20
Italy						
630,000	EUR	Italy Buoni Poliennali Del Tesoro	2.7%	01/03/2047	536,866	0.12
2,034,000	EUR	Italy Buoni Poliennali Del Tesoro	2.8%	01/03/2067	1,617,300	0.37
3,320,000	EUR	Italy Buoni Poliennali Del Tesoro	3%	01/08/2029	3,478,010	0.79
2,415,000	EUR	Italy Buoni Poliennali Del Tesoro	4.45%	01/09/2043	2,660,446	0.60
739,000	EUR	Italy Buoni Poliennali Del Tesoro	4.5%	01/10/2053	817,046	0.18
					9,109,668	2.06
Malaysia						
4,950,000	MYR	Malaysia Government Bond	3.828%	05/07/2034	1,108,144	0.25
753,000	MYR	Malaysia Government Bond	4.642%	07/11/2033	178,558	0.04
					1,286,702	0.29
Mexico						
41,830,000	MXN	Mexican Bonos	7.75%	29/05/2031	1,795,802	0.41

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Portfolio of Investments

L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Mexico (continued)						
2,350,000	MXN	Mexican Bonos	7.75%	23/11/2034	94,619	0.02
					1,890,421	0.43
Netherlands						
988,000	EUR	Netherlands Government Bond	0%	15/01/2052	508,566	0.11
700,000	EUR	Netherlands Government Bond	3.25%	15/01/2044	779,423	0.18
					1,287,989	0.29
Panama						
1,500,000	USD	Panama Government International Bond	3.87%	23/07/2060	788,912	0.18
					788,912	0.18
People's Republic of China						
3,660,000	CNY	China Government Bond	2.05%	15/04/2029	515,007	0.12
5,980,000	CNY	China Government Bond	2.35%	25/02/2034	863,237	0.19
85,600,000	CNY	China Government Bond	2.55%	15/10/2028	12,238,032	2.77
5,270,000	CNY	China Government Bond	2.67%	25/11/2033	778,578	0.18
38,620,000	CNY	China Government Bond	2.8%	15/11/2032	5,722,391	1.30
1,690,000	CNY	China Government Bond	3%	15/10/2053	282,911	0.06
10,600,000	CNY	China Government Bond	3.39%	16/03/2050	1,838,278	0.42
680,000	CNY	China Government Bond	3.94%	27/07/2045	123,748	0.03
7,880,000	CNY	China Government Bond	4%	24/06/2069	1,707,058	0.39
13,830,000	CNY	China Government Bond	4.08%	22/10/2048	2,623,372	0.59
4,030,000	CNY	China Government Bond	4.09%	27/04/2035	682,368	0.15
					27,374,980	6.20
Portugal						
170,000	EUR	Portugal Obrigacoes do Tesouro OT	1.95%	15/06/2029	173,899	0.04
352,000	EUR	Portugal Obrigacoes do Tesouro OT	2.875%	20/10/2034	365,339	0.08
					539,238	0.12
Singapore						
2,802,000	SGD	Singapore Government Bond	2.25%	01/08/2036	1,933,878	0.44
100,000	SGD	Singapore Government Bond	2.75%	01/04/2042	72,633	0.02
					2,006,511	0.46
Spain						
46,000	EUR	Spain Government Bond	1.9%	31/10/2052	33,413	0.01
6,841,000	EUR	Spain Government Bond	2.8%	31/05/2026	7,137,162	1.62
730,000	EUR	Spain Government Bond	3.25%	30/04/2034	769,996	0.17
1,615,000	EUR	Spain Government Bond	3.55%	31/10/2033	1,747,900	0.39
990,000	EUR	Spain Government Bond	3.9%	30/07/2039	1,085,982	0.25
					10,774,453	2.44
Switzerland						
205,000	CHF	Swiss Confederation Government Bond	0%	26/06/2034	221,022	0.05
4,107,000	CHF	Swiss Confederation Government Bond	3.25%	27/06/2027	4,893,591	1.11
					5,114,613	1.16
Thailand						
60,500,000	THB	Thailand Government Bond	2.8%	17/06/2034	1,853,235	0.42
3,130,000	THB	Thailand Government Bond	3.45%	17/06/2043	101,924	0.02
					1,955,159	0.44

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L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
United Kingdom						
474,000	GBP	United Kingdom Gilt	0.5%	31/01/2029	512,024	0.12
1,921,000	GBP	United Kingdom Gilt *	1.5%	22/07/2047	1,265,242	0.29
5,965,000	GBP	United Kingdom Gilt	3.25%	31/01/2033	6,844,906	1.55
393,000	GBP	United Kingdom Gilt	3.25%	22/01/2044	383,714	0.09
656,000	GBP	United Kingdom Gilt	4.375%	31/07/2054	727,504	0.16
1,018,000	GBP	United Kingdom Gilt	4.5%	07/12/2042	1,199,594	0.27
714,000	GBP	United Kingdom Gilt	4.625%	31/01/2034	898,508	0.20
1,480,000	GBP	United Kingdom Gilt	4.75%	07/12/2038	1,840,763	0.42
					13,672,255	3.10
United States						
1,980,000	USD	United States Treasury Bond	1.125%	15/05/2040	1,193,414	0.27
6,050,000	USD	United States Treasury Bond	1.375%	15/08/2050	2,958,001	0.67
768,000	USD	United States Treasury Bond	1.625%	15/11/2050	401,430	0.09
2,930,000	USD	United States Treasury Bond	1.75%	15/08/2041	1,900,895	0.43
12,610,000	USD	United States Treasury Bond **	2.5%	15/02/2045	8,763,457	1.99
464,000	USD	United States Treasury Bond	3.5%	15/02/2039	407,269	0.09
1,819,000	USD	United States Treasury Bond	4.25%	15/05/2039	1,727,766	0.39
1,010,000	USD	United States Treasury Bond	4.25%	15/02/2054	923,282	0.21
6,720,000	USD	United States Treasury Bond	4.375%	15/02/2038	6,543,994	1.48
1,660,000	USD	United States Treasury Bond	4.5%	15/02/2044	1,586,597	0.36
3,145,000	USD	United States Treasury Bond	4.625%	15/05/2044	3,053,107	0.69
535,000	USD	United States Treasury Bond	4.625%	15/05/2054	520,873	0.12
3,130,000	USD	United States Treasury Bond	5%	15/05/2037	3,246,336	0.74
14,600,000	USD	United States Treasury Bond	5.5%	15/08/2028	15,212,516	3.45
5,071,000	USD	United States Treasury Note	1.75%	15/11/2029	4,497,541	1.02
3,060,000	USD	United States Treasury Note	2.5%	31/03/2027	2,946,684	0.67
6,760,000	USD	United States Treasury Note	3.5%	30/09/2026	6,675,500	1.51
2,854,000	USD	United States Treasury Note	3.625%	31/05/2028	2,791,624	0.63
3,890,000	USD	United States Treasury Note ***	3.875%	15/10/2027	3,849,277	0.87
4,333,900	USD	United States Treasury Note	3.875%	15/08/2033	4,126,516	0.94
1,870,000	USD	United States Treasury Note	4%	15/02/2034	1,791,182	0.41
2,590,000	USD	United States Treasury Note	4.125%	15/02/2027	2,583,120	0.59
1,544,000	USD	United States Treasury Note	4.125%	15/11/2032	1,506,305	0.34
2,370,000	USD	United States Treasury Note	4.25%	28/02/2029	2,359,168	0.53
2,050,000	USD	United States Treasury Note	4.25%	28/02/2031	2,026,937	0.46
989,000	USD	United States Treasury Note	4.375%	15/05/2034	974,320	0.22
17,900,000	USD	United States Treasury Note	4.5%	15/07/2026	17,966,426	4.07
7,220,000	USD	United States Treasury Note ****	4.5%	15/05/2027	7,256,382	1.64
1,250,000	USD	United States Treasury Note	4.5%	31/05/2029	1,256,104	0.28
11,600,000	USD	United States Treasury Note	4.625%	30/06/2026	11,663,437	2.64
8,820,000	USD	United States Treasury Note	4.625%	30/09/2028	8,903,377	2.02
1,080,000	USD	United States Treasury Note	4.625%	31/05/2031	1,089,028	0.25
19,800,000	USD	United States Treasury Note *****	4.875%	30/04/2026	19,956,234	4.52
1,370,000	USD	United States Treasury Note	4.875%	31/05/2026	1,381,506	0.31
					154,039,605	34.90
Uruguay						
1,000,000	USD	Uruguay Government International Bond	4.975%	20/04/2055	887,741	0.20
					887,741	0.20
Total Government Bonds					256,393,580	58.10

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L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
		Mortgage Related				
		United States				
350,000	USD	Bank 2021-BN37	2.618%	15/11/2064	296,619	0.07
275,000	USD	Bank 2023-BNK46	5.745%	15/08/2056	283,548	0.06
425,000	USD	Benchmark Mortgage Trust 2022-B32	3.002%	15/01/2055	360,168	0.08
340,000	USD	Benchmark Mortgage Trust 2019-B10	3.717%	15/03/2062	321,796	0.07
350,000	USD	Benchmark Mortgage Trust 2019-B9	4.016%	15/03/2052	332,884	0.08
350,000	USD	Benchmark Mortgage Trust 2018-B6	4.261%	10/10/2051	337,936	0.08
250,000	USD	Benchmark Mortgage Trust 2023-B40	6.054%	15/12/2056	264,106	0.06
200,000	USD	Credit Acceptance Auto Loan Trust 2022-3A	8.45%	15/02/2033	206,941	0.05
108,222	USD	Fannie Mae Pool FS5597	1.5%	01/04/2037	93,402	0.02
391,629	USD	Fannie Mae Pool FS2037	1.5%	01/05/2037	336,116	0.08
608,391	USD	Fannie Mae Pool MA4209	1.5%	01/12/2050	450,665	0.10
622,595	USD	Fannie Mae Pool MA4254	1.5%	01/02/2051	461,205	0.10
865,414	USD	Fannie Mae Pool MA4280	1.5%	01/03/2051	640,755	0.14
150,967	USD	Fannie Mae Pool MA4354	1.5%	01/06/2051	111,804	0.03
530,493	USD	Fannie Mae Pool CB1180	2%	01/07/2036	471,417	0.11
121,687	USD	Fannie Mae Pool FS0610	2%	01/02/2037	108,205	0.02
228,861	USD	Fannie Mae Pool MA4602	2%	01/05/2037	202,228	0.05
182,925	USD	Fannie Mae Pool FS4975	2%	01/06/2037	161,707	0.04
184,616	USD	Fannie Mae Pool FS4794	2%	01/08/2037	163,160	0.04
135,724	USD	Fannie Mae Pool FM9115	2%	01/10/2041	112,996	0.03
211,033	USD	Fannie Mae Pool MA4606	2%	01/05/2042	173,665	0.04
268,924	USD	Fannie Mae Pool FS5191	2%	01/08/2042	220,964	0.05
806,167	USD	Fannie Mae Pool MA4100	2%	01/08/2050	633,509	0.14
1,319,218	USD	Fannie Mae Pool FP0052	2%	01/11/2050	1,037,966	0.23
379,075	USD	Fannie Mae Pool MA4305	2%	01/04/2051	297,238	0.07
360,649	USD	Fannie Mae Pool MA4398	2%	01/08/2051	282,219	0.06
220,560	USD	Fannie Mae Pool FS4269	2%	01/10/2051	174,517	0.04
539,688	USD	Fannie Mae Pool FS1977	2%	01/11/2051	422,585	0.10
421,892	USD	Fannie Mae Pool MA4511	2%	01/01/2052	329,232	0.07
329,195	USD	Fannie Mae Pool FS7108	2%	01/01/2052	258,073	0.06
194,815	USD	Fannie Mae Pool BQ6999	2%	01/01/2052	152,399	0.03
1,362,404	USD	Fannie Mae Pool FS4891	2%	01/02/2052	1,062,586	0.24
276,778	USD	Fannie Mae Pool FS1598	2%	01/04/2052	215,833	0.05
84,889	USD	Fannie Mae Pool CA7514	2.5%	01/10/2035	77,735	0.02
119,554	USD	Fannie Mae Pool CA8737	2.5%	01/02/2036	109,478	0.02
124,155	USD	Fannie Mae Pool FS3607	2.5%	01/02/2037	113,068	0.03
91,904	USD	Fannie Mae Pool BM1257	2.5%	01/04/2037	82,742	0.02
804,977	USD	Fannie Mae Pool BM1144	2.5%	01/03/2047	672,208	0.15
105,442	USD	Fannie Mae Pool CA6078	2.5%	01/06/2050	86,083	0.02
51,607	USD	Fannie Mae Pool CA6298	2.5%	01/07/2050	43,086	0.01
204,707	USD	Fannie Mae Pool FM8533	2.5%	01/03/2051	169,880	0.04
150,593	USD	Fannie Mae Pool CB0514	2.5%	01/05/2051	125,126	0.03
161,516	USD	Fannie Mae Pool FS5126	2.5%	01/05/2051	131,815	0.03
192,875	USD	Fannie Mae Pool BR2219	2.5%	01/08/2051	158,942	0.04
228,665	USD	Fannie Mae Pool CB1331	2.5%	01/08/2051	188,436	0.04
305,038	USD	Fannie Mae Pool MA4414	2.5%	01/09/2051	251,103	0.06
728,600	USD	Fannie Mae Pool FS3298	2.5%	01/10/2051	594,421	0.13
67,195	USD	Fannie Mae Pool FP0037	2.5%	01/01/2052	55,212	0.01
205,940	USD	Fannie Mae Pool CB2633	2.5%	01/01/2052	170,622	0.04
408,203	USD	Fannie Mae Pool MA4512	2.5%	01/01/2052	333,747	0.08
663,360	USD	Fannie Mae Pool MA4548	2.5%	01/02/2052	541,531	0.12
417,720	USD	Fannie Mae Pool MA4563	2.5%	01/03/2052	340,996	0.08

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L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
89,293	USD	Fannie Mae Pool MA4604	3%	01/05/2037	83,118	0.02
53,212	USD	Fannie Mae Pool MA4660	3%	01/07/2042	47,042	0.01
161,443	USD	Fannie Mae Pool FS5077	3%	01/08/2042	142,758	0.03
384,908	USD	Fannie Mae Pool BW9776	3%	01/06/2048	328,882	0.07
90,657	USD	Fannie Mae Pool FS5132	3%	01/06/2051	77,147	0.02
125,078	USD	Fannie Mae Pool CB0858	3%	01/06/2051	106,243	0.02
261,933	USD	Fannie Mae Pool FS3275	3%	01/04/2052	222,563	0.05
71,723	USD	Fannie Mae Pool CB3582	3%	01/05/2052	61,410	0.01
832,821	USD	Fannie Mae Pool BV0919	3%	01/05/2052	708,596	0.16
261,513	USD	Fannie Mae Pool FS2676	3%	01/06/2052	222,452	0.05
68,833	USD	Fannie Mae Pool FS2782	3%	01/06/2052	58,821	0.01
100,740	USD	Fannie Mae Pool FS4924	3%	01/06/2052	86,515	0.02
66,136	USD	Fannie Mae Pool CB4109	3%	01/07/2052	56,237	0.01
233,610	USD	Fannie Mae Pool FS4660	3.5%	01/08/2049	209,468	0.05
171,815	USD	Fannie Mae Pool FS5134	3.5%	01/12/2049	154,214	0.03
440,807	USD	Fannie Mae Pool FS5313	3.5%	01/01/2050	395,644	0.09
34,126	USD	Fannie Mae Pool FM4282	3.5%	01/02/2050	30,628	0.01
74,874	USD	Fannie Mae Pool FS4253	3.5%	01/03/2050	67,201	0.01
227,019	USD	Fannie Mae Pool FS5367	3.5%	01/07/2050	203,957	0.05
236,863	USD	Fannie Mae Pool FS4496	3.5%	01/08/2050	212,595	0.05
56,997	USD	Fannie Mae Pool CB3505	3.5%	01/05/2052	50,492	0.01
194,273	USD	Fannie Mae Pool CB3588	3.5%	01/05/2052	173,839	0.04
53,839	USD	Fannie Mae Pool FS5452	3.5%	01/06/2052	47,960	0.01
51,316	USD	Fannie Mae Pool FS4343	3.5%	01/06/2052	46,187	0.01
168,054	USD	Fannie Mae Pool AE0949	4%	01/02/2041	158,573	0.04
67,780	USD	Fannie Mae Pool FS5504	4%	01/08/2045	63,537	0.01
173,169	USD	Fannie Mae Pool BM2002	4%	01/10/2047	160,652	0.04
342,204	USD	Fannie Mae Pool FS4782	4%	01/10/2048	318,292	0.07
43,341	USD	Fannie Mae Pool FS4157	4%	01/05/2049	40,047	0.01
173,364	USD	Fannie Mae Pool FS5257	4%	01/05/2052	160,722	0.04
38,356	USD	Fannie Mae Pool BU8735	4%	01/06/2052	35,144	0.01
28,687	USD	Fannie Mae Pool FS2123	4%	01/06/2052	26,665	0.01
21,345	USD	Fannie Mae Pool FS5350	4%	01/10/2052	19,595	-
77,232	USD	Fannie Mae Pool FS5501	4%	01/10/2052	71,578	0.02
44,668	USD	Fannie Mae Pool FS5258	4%	01/12/2052	41,228	0.01
58,791	USD	Fannie Mae Pool FS3968	4%	01/01/2053	54,783	0.01
22,053	USD	Fannie Mae Pool FS5684	4%	01/04/2053	20,273	-
83,908	USD	Fannie Mae Pool MA5147	4.5%	01/09/2038	82,103	0.02
175,305	USD	Fannie Mae Pool FS5505	4.5%	01/04/2048	168,450	0.04
135,058	USD	Fannie Mae Pool CB5580	4.5%	01/10/2052	127,311	0.03
18,193	USD	Fannie Mae Pool FS3102	4.5%	01/10/2052	17,202	-
26,009	USD	Fannie Mae Pool CB5122	4.5%	01/11/2052	24,750	0.01
26,068	USD	Fannie Mae Pool CB5264	4.5%	01/12/2052	24,579	0.01
153,127	USD	Fannie Mae Pool MA4917	4.5%	01/02/2053	144,288	0.03
23,618	USD	Fannie Mae Pool CB6725	4.5%	01/07/2053	22,258	-
76,603	USD	Fannie Mae Pool MA5148	5%	01/09/2038	76,254	0.02
125,242	USD	Fannie Mae Pool FM9193	5%	01/06/2050	123,402	0.03
119,230	USD	Fannie Mae Pool FM8356	5%	01/10/2050	117,196	0.03
309,903	USD	Fannie Mae Pool CB4563	5%	01/09/2052	300,303	0.07
184,159	USD	Fannie Mae Pool FS6833	5%	01/01/2053	178,326	0.04
29,623	USD	Fannie Mae Pool FS5082	5%	01/02/2053	28,978	0.01
30,437	USD	Fannie Mae Pool FS4190	5%	01/04/2053	29,495	0.01

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L&G Global Aggregate ex Japan Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
233,312	USD	Fannie Mae Pool FS5175	5%	01/05/2053	225,579	0.05
127,946	USD	Fannie Mae Pool BX8158	5%	01/05/2053	123,776	0.03
304,643	USD	Fannie Mae Pool FS4522	5%	01/05/2053	294,488	0.07
32,636	USD	Fannie Mae Pool FS5179	5%	01/06/2053	31,732	0.01
32,207	USD	Fannie Mae Pool CB6899	5%	01/08/2053	31,553	0.01
32,022	USD	Fannie Mae Pool FS5655	5%	01/09/2053	31,023	0.01
370,946	USD	Fannie Mae Pool FS7274	5%	01/02/2054	358,595	0.08
335,186	USD	Fannie Mae Pool CB7837	5.5%	01/11/2043	335,890	0.08
29,723	USD	Fannie Mae Pool CB5087	5.5%	01/11/2052	29,689	0.01
210,130	USD	Fannie Mae Pool FS7079	5.5%	01/03/2053	207,767	0.05
30,634	USD	Fannie Mae Pool CB6076	5.5%	01/04/2053	30,546	0.01
18,217	USD	Fannie Mae Pool CB6186	5.5%	01/05/2053	18,278	-
16,186	USD	Fannie Mae Pool FS5590	5.5%	01/07/2053	16,145	-
30,772	USD	Fannie Mae Pool FS5203	5.5%	01/07/2053	30,589	0.01
29,972	USD	Fannie Mae Pool FS5342	5.5%	01/07/2053	29,733	0.01
279,275	USD	Fannie Mae Pool FS6305	5.5%	01/10/2053	277,445	0.06
332,999	USD	Fannie Mae Pool FS6668	5.5%	01/12/2053	328,769	0.07
1,290,403	USD	Fannie Mae Pool FS8065	5.5%	01/03/2054	1,276,562	0.29
350,217	USD	Fannie Mae Pool MA5268	6%	01/02/2039	356,199	0.08
23,308	USD	Fannie Mae Pool CB5142	6%	01/11/2052	23,846	0.01
24,915	USD	Fannie Mae Pool CB5143	6%	01/11/2052	25,439	0.01
29,064	USD	Fannie Mae Pool CB5525	6%	01/01/2053	29,231	0.01
57,186	USD	Fannie Mae Pool CB5916	6%	01/02/2053	57,585	0.01
164,986	USD	Fannie Mae Pool DA1518	6%	01/10/2053	165,937	0.04
598,419	USD	Fannie Mae Pool DC1956	6%	01/09/2054	604,353	0.14
109,386	USD	Fannie Mae Pool MA5140	6.5%	01/09/2053	111,986	0.03
237,094	USD	Fannie Mae Pool FS5749	6.5%	01/09/2053	242,814	0.05
107,211	USD	Fannie Mae Pool CB8040	7%	01/02/2054	111,893	0.03
200,000	USD	Flagship Credit Auto Trust 2021-4	1.96%	15/12/2027	194,963	0.04
400,000	USD	Flagship Credit Auto Trust 2022-3	4.99%	17/07/2028	397,939	0.09
230,000	USD	Ford Credit Auto Owner Trust 2023-2	6.16%	15/02/2036	237,497	0.05
500,000	USD	Freddie Mac Multifamily Structured Pass Through K749	2.12%	25/03/2029	453,205	0.10
500,000	USD	Freddie Mac Multifamily Structured Pass Through K748	2.26%	25/01/2029	455,964	0.10
250,000	USD	Freddie Mac Multifamily Structured Pass Through K750	3%	25/09/2029	233,121	0.05
199,353	USD	Freddie Mac Pool SB8106	1.5%	01/06/2036	171,694	0.04
201,086	USD	Freddie Mac Pool SB8110	1.5%	01/07/2036	173,324	0.04
150,360	USD	Freddie Mac Pool SB0816	1.5%	01/06/2037	129,061	0.03
184,032	USD	Freddie Mac Pool RB5099	1.5%	01/02/2041	147,022	0.03
168,310	USD	Freddie Mac Pool SD3304	1.5%	01/02/2051	124,476	0.03
134,091	USD	Freddie Mac Pool SD8149	1.5%	01/06/2051	99,191	0.02
155,959	USD	Freddie Mac Pool SD8171	1.5%	01/10/2051	115,367	0.03
461,212	USD	Freddie Mac Pool SB8511	2%	01/05/2036	410,184	0.09
219,648	USD	Freddie Mac Pool SB8512	2%	01/05/2036	195,194	0.04
57,428	USD	Freddie Mac Pool SB0890	2%	01/09/2036	50,748	0.01
185,940	USD	Freddie Mac Pool SB0950	2%	01/02/2037	164,887	0.04
818,162	USD	Freddie Mac Pool SD8073	2%	01/05/2050	643,028	0.15
1,325,422	USD	Freddie Mac Pool SI2070	2%	01/09/2050	1,039,904	0.24
144,644	USD	Freddie Mac Pool QB8224	2%	01/01/2051	113,803	0.03
1,143,761	USD	Freddie Mac Pool SD8146	2%	01/05/2051	896,379	0.20
397,860	USD	Freddie Mac Pool SD8155	2%	01/07/2051	311,681	0.07
310,145	USD	Freddie Mac Pool QD1251	2%	01/11/2051	243,805	0.05
212,522	USD	Freddie Mac Pool RA6624	2%	01/01/2052	165,644	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
350,123	USD	Freddie Mac Pool RA6676	2%	01/01/2052	272,731	0.06
278,327	USD	Freddie Mac Pool SD8204	2%	01/04/2052	216,962	0.05
118,230	USD	Freddie Mac Pool SB0834	2.5%	01/02/2036	108,260	0.02
103,539	USD	Freddie Mac Pool SC0387	2.5%	01/03/2037	92,914	0.02
862,443	USD	Freddie Mac Pool SD7530	2.5%	01/11/2050	714,376	0.16
279,270	USD	Freddie Mac Pool RA5286	2.5%	01/05/2051	227,899	0.05
749,512	USD	Freddie Mac Pool SD3608	2.5%	01/07/2051	617,508	0.14
119,799	USD	Freddie Mac Pool SD7552	2.5%	01/01/2052	98,931	0.02
190,857	USD	Freddie Mac Pool SD0931	2.5%	01/03/2052	156,994	0.04
180,630	USD	Freddie Mac Pool SD3345	2.5%	01/04/2052	148,817	0.03
1,215,827	USD	Freddie Mac Pool SD7554	2.5%	01/04/2052	1,004,698	0.23
106,170	USD	Freddie Mac Pool SB0919	3%	01/05/2038	98,825	0.02
340,259	USD	Freddie Mac Pool SD3575	3%	01/01/2050	294,502	0.07
148,398	USD	Freddie Mac Pool SD7524	3%	01/08/2050	128,340	0.03
289,651	USD	Freddie Mac Pool RA5502	3%	01/06/2051	246,944	0.06
61,026	USD	Freddie Mac Pool SD7550	3%	01/02/2052	52,889	0.01
215,311	USD	Freddie Mac Pool SD8213	3%	01/05/2052	182,981	0.04
354,925	USD	Freddie Mac Pool SD8225	3%	01/07/2052	301,907	0.07
112,131	USD	Freddie Mac Pool SD7556	3%	01/08/2052	96,390	0.02
131,127	USD	Freddie Mac Pool SD2842	3%	01/08/2052	112,723	0.03
69,998	USD	Freddie Mac Pool SB8165	3.5%	01/05/2037	66,206	0.01
73,311	USD	Freddie Mac Pool SB8177	3.5%	01/09/2037	69,339	0.02
100,465	USD	Freddie Mac Pool ZT0528	3.5%	01/08/2046	90,704	0.02
84,641	USD	Freddie Mac Pool ZS9776	3.5%	01/08/2046	76,202	0.02
57,838	USD	Freddie Mac Pool SD3795	3.5%	01/12/2047	51,647	0.01
494,380	USD	Freddie Mac Pool SD7508	3.5%	01/10/2049	443,693	0.10
233,880	USD	Freddie Mac Pool SD8226	3.5%	01/07/2052	207,268	0.05
30,227	USD	Freddie Mac Pool SD2925	3.5%	01/08/2052	26,961	0.01
85,387	USD	Freddie Mac Pool SC0341	4%	01/01/2043	80,038	0.02
245,517	USD	Freddie Mac Pool SD8237	4%	01/08/2052	224,874	0.05
36,585	USD	Freddie Mac Pool SD2154	4%	01/08/2052	34,119	0.01
40,989	USD	Freddie Mac Pool SD2927	4%	01/09/2052	37,574	0.01
176,215	USD	Freddie Mac Pool SD8244	4%	01/09/2052	161,424	0.04
134,247	USD	Freddie Mac Pool SD8265	4%	01/11/2052	122,965	0.03
22,905	USD	Freddie Mac Pool SD2263	4%	01/12/2052	20,991	-
305,780	USD	Freddie Mac Pool SD5324	4%	01/02/2053	279,795	0.06
16,145	USD	Freddie Mac Pool RA1478	4.5%	01/10/2049	15,367	-
42,866	USD	Freddie Mac Pool RA7777	4.5%	01/08/2052	40,373	0.01
272,766	USD	Freddie Mac Pool SD2352	4.5%	01/11/2052	257,110	0.06
176,592	USD	Freddie Mac Pool SD8275	4.5%	01/12/2052	166,322	0.04
30,297	USD	Freddie Mac Pool SD3520	4.5%	01/07/2053	28,866	0.01
186,926	USD	Freddie Mac Pool SD8347	4.5%	01/08/2053	175,963	0.04
264,705	USD	Freddie Mac Pool SB8230	5%	01/05/2038	263,501	0.06
122,892	USD	Freddie Mac Pool SD3165	5%	01/08/2052	118,981	0.03
112,293	USD	Freddie Mac Pool RA9056	5%	01/05/2053	108,661	0.02
34,694	USD	Freddie Mac Pool SD3351	5%	01/06/2053	33,535	0.01
30,950	USD	Freddie Mac Pool SD3754	5%	01/09/2053	30,119	0.01
25,477	USD	Freddie Mac Pool SD2667	5.5%	01/03/2053	25,195	0.01
333,646	USD	Freddie Mac Pool SD8324	5.5%	01/05/2053	329,816	0.07
141,072	USD	Freddie Mac Pool SD3589	5.5%	01/06/2053	139,435	0.03
144,148	USD	Freddie Mac Pool RA9167	5.5%	01/06/2053	142,315	0.03
141,723	USD	Freddie Mac Pool SD8342	5.5%	01/07/2053	140,101	0.03

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L&G Global Aggregate ex Japan Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
179,586	USD	Freddie Mac Pool SD3518	5.5%	01/07/2053	177,633	0.04
17,485	USD	Freddie Mac Pool SD3662	5.5%	01/08/2053	17,384	-
130,011	USD	Freddie Mac Pool SD3661	5.5%	01/08/2053	128,941	0.03
115,458	USD	Freddie Mac Pool SD3736	5.5%	01/09/2053	114,221	0.03
133,311	USD	Freddie Mac Pool SD4709	5.5%	01/09/2053	132,799	0.03
268,542	USD	Freddie Mac Pool SD8367	5.5%	01/10/2053	265,373	0.06
386,192	USD	Freddie Mac Pool SD5763	5.5%	01/07/2054	382,818	0.09
16,709	USD	Freddie Mac Pool RA8417	6%	01/01/2053	17,026	-
21,006	USD	Freddie Mac Pool SD2578	6%	01/03/2053	21,230	-
16,882	USD	Freddie Mac Pool SD2665	6%	01/04/2053	17,090	-
17,246	USD	Freddie Mac Pool RA9069	6%	01/05/2053	17,539	-
485,004	USD	Freddie Mac Pool RA9386	6%	01/07/2053	488,975	0.11
133,645	USD	Freddie Mac Pool RA9450	6%	01/07/2053	135,366	0.03
55,020	USD	Freddie Mac Pool SD8343	6%	01/07/2053	55,420	0.01
22,932	USD	Freddie Mac Pool SD3808	6%	01/08/2053	23,497	-
265,664	USD	Freddie Mac Pool SD3639	6%	01/08/2053	267,573	0.06
165,935	USD	Freddie Mac Pool SD3637	6%	01/08/2053	167,291	0.04
254,330	USD	Freddie Mac Pool SD8363	6%	01/09/2053	255,923	0.06
477,994	USD	Freddie Mac Pool SD4017	6%	01/10/2053	484,691	0.11
577,866	USD	Freddie Mac Pool SD6708	6%	01/02/2054	582,588	0.13
130,324	USD	Freddie Mac Pool SD8421	6%	01/04/2054	131,074	0.03
255,411	USD	Freddie Mac Pool SD5316	6%	01/04/2054	256,882	0.06
79,095	USD	Freddie Mac Pool SD8364	6.5%	01/09/2053	80,976	0.02
175,241	USD	Freddie Mac Pool SD4223	6.5%	01/10/2053	179,947	0.04
202,395	USD	Freddie Mac Pool RJ0005	6.5%	01/10/2053	207,530	0.05
77,711	USD	Freddie Mac Pool SD8369	6.5%	01/10/2053	79,418	0.02
132,881	USD	Freddie Mac Pool SD5078	6.5%	01/02/2054	137,094	0.03
11,440	USD	Ginnie Mae II Pool MA7416	1.5%	20/06/2051	8,385	-
169,009	USD	Ginnie Mae II Pool MA6818	2%	20/08/2050	135,596	0.03
393,301	USD	Ginnie Mae II Pool MA6930	2%	20/10/2050	314,803	0.07
990,612	USD	Ginnie Mae II Pool MA6994	2%	20/11/2050	794,001	0.18
484,376	USD	Ginnie Mae II Pool 786726	2%	20/03/2051	381,011	0.09
603,287	USD	Ginnie Mae II Pool MA7766	2%	20/12/2051	482,932	0.11
250,237	USD	Ginnie Mae II Pool MA7472	2.5%	20/07/2051	209,127	0.05
423,321	USD	Ginnie Mae II Pool MA7589	2.5%	20/09/2051	353,774	0.08
152,286	USD	Ginnie Mae II Pool MA7649	2.5%	20/10/2051	127,267	0.03
437,815	USD	Ginnie Mae II Pool MA7827	2.5%	20/01/2052	365,873	0.08
696,311	USD	Ginnie Mae II Pool MA7987	2.5%	20/04/2052	581,890	0.13
633,888	USD	Ginnie Mae II Pool MA8147	2.5%	20/07/2052	529,725	0.12
229,588	USD	Ginnie Mae II Pool MA8720	2.5%	20/03/2053	192,065	0.04
390,715	USD	Ginnie Mae II Pool MA2753	3%	20/04/2045	345,859	0.08
379,075	USD	Ginnie Mae II Pool MA4003	3%	20/10/2046	332,771	0.08
385,143	USD	Ginnie Mae II Pool 785072	3%	20/03/2049	338,724	0.08
186,329	USD	Ginnie Mae II Pool MA7706	3%	20/11/2051	161,652	0.04
206,789	USD	Ginnie Mae II Pool MA8043	3%	20/05/2052	179,381	0.04
157,898	USD	Ginnie Mae II Pool MA8424	3%	20/11/2052	137,068	0.03
267,193	USD	Ginnie Mae II Pool MA4778	3.5%	20/10/2047	240,983	0.05
259,992	USD	Ginnie Mae II Pool MA4900	3.5%	20/12/2047	234,899	0.05
140,795	USD	Ginnie Mae II Pool MA8044	3.5%	20/05/2052	125,887	0.03
237,915	USD	Ginnie Mae II Pool MA8944	3.5%	20/06/2053	213,767	0.05
173,032	USD	Ginnie Mae II Pool MA9167	3.5%	20/09/2053	154,717	0.03
159,865	USD	Ginnie Mae II Pool MA5020	4%	20/02/2048	149,164	0.03

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L&G Global Aggregate ex Japan Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
158,776	USD	Ginnie Mae II Pool MA5817	4%	20/03/2049	147,942	0.03	
96,005	USD	Ginnie Mae II Pool MA8346	4%	20/10/2052	88,488	0.02	
195,067	USD	Ginnie Mae II Pool MA8723	4%	20/03/2053	179,795	0.04	
163,504	USD	Ginnie Mae II Pool MA8876	4%	20/05/2053	150,703	0.03	
138,331	USD	Ginnie Mae II Pool MA8347	4.5%	20/10/2052	131,094	0.03	
149,654	USD	Ginnie Mae II Pool MA9015	4.5%	20/07/2053	141,678	0.03	
150,959	USD	Ginnie Mae II Pool MA9104	4.5%	20/08/2053	142,914	0.03	
71,129	USD	Ginnie Mae II Pool MA9169	4.5%	20/09/2053	67,330	0.01	
106,752	USD	Ginnie Mae II Pool 785325	5%	20/04/2050	106,481	0.02	
120,046	USD	Ginnie Mae II Pool 785749	5%	20/06/2050	117,923	0.03	
103,419	USD	Ginnie Mae II Pool 785326	5%	20/08/2050	102,118	0.02	
183,815	USD	Ginnie Mae II Pool MA9016	5%	20/07/2053	178,393	0.04	
138,669	USD	Ginnie Mae II Pool MA9105	5%	20/08/2053	134,814	0.03	
184,780	USD	Ginnie Mae II Pool MA9170	5%	20/09/2053	179,670	0.04	
153,390	USD	Ginnie Mae II Pool MA9361	5%	20/12/2053	149,117	0.03	
234,246	USD	Ginnie Mae II Pool MA8349	5.5%	20/10/2052	233,302	0.05	
247,767	USD	Ginnie Mae II Pool MA8801	5.5%	20/04/2053	246,514	0.06	
85,648	USD	Ginnie Mae II Pool MA8948	5.5%	20/06/2053	85,121	0.02	
870,891	USD	Ginnie Mae II Pool MA9106	5.5%	20/08/2053	865,774	0.20	
342,993	USD	Ginnie Mae II Pool MA9171	5.5%	20/09/2053	340,907	0.08	
179,531	USD	Ginnie Mae II Pool MA9362	5.5%	20/12/2053	178,331	0.04	
355,928	USD	Ginnie Mae II Pool MA9423	5.5%	20/01/2054	353,581	0.08	
394,100	USD	Ginnie Mae II Pool MA9725	5.5%	20/06/2054	391,137	0.09	
122,576	USD	Ginnie Mae II Pool 787489	5.5%	20/07/2054	121,843	0.03	
517,882	USD	Ginnie Mae II Pool MA8949	6%	20/06/2053	523,964	0.12	
120,393	USD	Ginnie Mae II Pool MA9018	6%	20/07/2053	121,768	0.03	
272,195	USD	Ginnie Mae II Pool MA9852	6%	20/08/2054	274,324	0.06	
65,610	USD	Ginnie Mae II Pool MA8431	6.5%	20/11/2052	66,932	0.01	
42,730	USD	Ginnie Mae II Pool MA9019	6.5%	20/07/2053	43,593	0.01	
322,570	USD	Ginnie Mae II Pool MA9425	6.5%	20/01/2054	328,683	0.07	
					61,527,056	13.94	
Total Mortgage Related					61,527,056	13.94	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					420,890,646	95.37	
Total Investments in securities					420,890,646	95.37	
Currency	Buy	Currency	Sell	Maturity		Unrealised	% of Net
Buy	Amount	Sell	Amount	Date	Counterparty	Gain USD	Assets
Forward Foreign Exchange Contracts							
USD	1,180,579	SGD	1,537,600	15/01/2025	BNP Paribas	53,011	0.01
USD	403,175	EUR	381,000	15/01/2025	BNP Paribas	8,498	-
USD	134,242	AUD	206,000	15/01/2025	BNP Paribas	6,695	-
USD	1,456,139	EUR	1,400,000	15/01/2025	BNP Paribas	5,883	-
USD	265,592	EUR	255,000	15/01/2025	BNP Paribas	1,438	-
USD	934,938	EUR	886,667	15/01/2025	Deutsche Bank	16,442	0.01
USD	934,846	EUR	886,667	15/01/2025	Deutsche Bank	16,351	0.01
USD	934,785	EUR	886,667	15/01/2025	Deutsche Bank	16,290	-
USD	134,494	CAD	188,000	15/01/2025	Deutsche Bank	3,727	-
USD	1,219,906	EUR	1,148,000	15/01/2025	Goldman Sachs	30,696	0.01
USD	7,156,138	AUD	11,000,000	15/01/2025	HSBC	345,395	0.08

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L&G Global Aggregate ex Japan Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	810,412	MXN	15,840,761	15/01/2025	HSBC	49,896	0.01
ILS	1,529,000	USD	407,786	15/01/2025	HSBC	11,948	-
USD	446,948	CNY	3,230,000	15/01/2025	HSBC	3,195	-
USD	181,157	CNY	1,300,000	15/01/2025	HSBC	2,557	-
USD	4,422,494	AUD	6,581,973	15/01/2025	JP Morgan	347,210	0.08
USD	3,016,121	CHF	2,573,777	15/01/2025	JP Morgan	172,980	0.04
USD	1,691	JPY	250,000	15/01/2025	JP Morgan	98	-
USD	24,905,368	GBP	19,111,409	15/01/2025	Morgan Stanley	972,208	0.22
USD	157,937	CZK	3,646,000	15/01/2025	Morgan Stanley	7,947	-
USD	1,137,015	MYR	5,056,000	15/01/2025	Morgan Stanley	5,784	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,078,249	0.47

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	506,061	COP	2,243,652,000	15/01/2025	BNP Paribas	(2,534)	-
CNY	2,079,575	USD	290,000	15/01/2025	BNP Paribas	(4,298)	-
CNY	1,355,676	USD	192,000	15/01/2025	BNP Paribas	(5,751)	-
EUR	2,000,000	USD	2,110,418	15/01/2025	BNP Paribas	(38,624)	(0.01)
RON	1,517,000	USD	332,383	15/01/2025	Citi	(16,859)	(0.01)
EUR	24,743,333	USD	27,116,246	15/01/2025	Citi	(1,484,696)	(0.34)
GBP	107,579	USD	136,000	15/01/2025	Deutsche Bank	(1,280)	-
AUD	22,900,000	USD	14,685,252	15/01/2025	Deutsche Bank	(506,523)	(0.12)
PEN	824,900	USD	219,741	15/01/2025	Goldman Sachs	(263)	-
CLP	178,500,000	USD	190,865	15/01/2025	Goldman Sachs	(11,400)	-
NOK	3,417,201	USD	317,344	15/01/2025	Goldman Sachs	(16,470)	-
DKK	6,845,159	USD	1,006,375	15/01/2025	Goldman Sachs	(55,403)	(0.01)
JPY	42,306	USD	281	15/01/2025	HSBC	(11)	-
EUR	744,682	USD	777,000	15/01/2025	HSBC	(5,586)	-
EUR	408,370	USD	442,000	15/01/2025	HSBC	(18,971)	(0.01)
THB	50,857,000	USD	1,535,060	15/01/2025	HSBC	(42,681)	(0.01)
IDR	33,451,873,000	USD	2,130,705	15/01/2025	HSBC	(57,926)	(0.01)
SEK	18,078,976	USD	1,741,196	15/01/2025	HSBC	(104,138)	(0.02)
CAD	6,141,053	USD	4,463,495	15/01/2025	HSBC	(191,997)	(0.04)
KRW	6,969,801,346	USD	5,207,523	15/01/2025	HSBC	(477,691)	(0.11)
CNY	137,471,300	USD	19,616,898	15/01/2025	HSBC	(730,438)	(0.17)
JPY	207,694	USD	1,377	15/01/2025	JP Morgan	(54)	-
GBP	93,365	USD	118,000	15/01/2025	JP Morgan	(1,079)	-
CAD	112,162	USD	80,000	15/01/2025	JP Morgan	(1,984)	-
CAD	73,198	USD	53,000	15/01/2025	JP Morgan	(2,086)	-
USD	1,738,524	THB	59,649,000	15/01/2025	JP Morgan	(11,853)	-
EUR	631,166	USD	669,000	15/01/2025	JP Morgan	(15,177)	-
NZD	1,008,746	USD	613,942	15/01/2025	JP Morgan	(48,758)	(0.01)
HKD	257,000	USD	33,146	15/01/2025	Morgan Stanley	(58)	-
GBP	61,050	USD	79,000	15/01/2025	Morgan Stanley	(2,547)	-
CNY	2,496,665	USD	347,000	15/01/2025	Morgan Stanley	(3,996)	-
COP	1,594,000,000	USD	371,908	15/01/2025	Morgan Stanley	(10,577)	-
CZK	22,000,000	USD	919,238	15/01/2025	Morgan Stanley	(14,195)	-
HUF	94,000,000	USD	255,108	15/01/2025	Morgan Stanley	(18,607)	(0.01)
PLN	2,835,000	USD	719,200	15/01/2025	Morgan Stanley	(33,090)	(0.01)
MYR	7,604,000	USD	1,781,222	15/01/2025	Morgan Stanley	(79,900)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(4,017,501)	(0.91)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(35)	5 Year T-Note (CBT) March 2025	USD	3,720,664	Goldman Sachs	14,268	-
66	Canadian 10 Year March 2025	CAD	5,626,658	Goldman Sachs	49,662	0.01
(106)	Euro-BTP Future March 2025	EUR	13,169,365	Goldman Sachs	328,176	0.07
(538)	Euro-Bund Future March 2025	EUR	74,339,294	Goldman Sachs	1,796,752	0.41

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L&G Global Aggregate ex Japan Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts (continued)						
(85)	U.S. 2 Year T-Note (CBT) March 2025	USD	17,476,797	Goldman Sachs	38,006	0.01
(13)	U.S. Long T-Bond (CBT) March 2025	USD	1,479,969	Goldman Sachs	31,818	0.01
(1)	U.S. Ultra T-Bond (CBT) March 2025	USD	118,906	Goldman Sachs	9,500	-
Total Unrealised Gain on Futures Contracts					2,268,182	0.51

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
305	Euro OAT Future March 2025	EUR	38,973,115	Goldman Sachs	(865,257)	(0.20)
118	Euro-Bobl Future March 2025	EUR	14,401,196	Goldman Sachs	(174,374)	(0.04)
2	Euro-Buxl 30 Year March 2025	EUR	274,780	Goldman Sachs	(16,760)	(0.01)
122	Euro-Schatz Future March 2025	EUR	13,515,523	Goldman Sachs	(60,798)	(0.01)
87	Long Gilt Future March 2025	GBP	10,068,883	Goldman Sachs	(404,739)	(0.09)
199	SFE 10 Year T-Bond March 2025	AUD	13,907,466	Goldman Sachs	(58,411)	(0.01)
(126)	SFE 3 Year T-Bond March 2025	AUD	8,281,326	Goldman Sachs	(16,474)	-
70	South Korea 10-Year Bond March 2025	KRW	5,559,488	Goldman Sachs	(115,979)	(0.03)
277	U.S. 10 Year T-Note (CBT) March 2025	USD	30,123,750	Goldman Sachs	(493,700)	(0.11)
543	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	60,442,688	Goldman Sachs	(1,540,519)	(0.35)
Total Unrealised Loss on Futures Contracts					(3,747,011)	(0.85)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 70,000,000	IRS (Fund receives Fixed AUD 4.37305%; and pays Floating BBSW 3M)	04/07/2026	HSBC	300,402	0.07
CAD 60,587,175	IRS (Fund receives Fixed CAD 3.9625%; and pays Floating CORRA 1D)	08/07/2026	HSBC	759,349	0.17
				1,059,751	0.24

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
GBP 7,190,000	IFS (Fund receives Fixed GBP 3.748%; and pays Floating RPI1D)	15/06/2034	Morgan Stanley	179,939	0.04
USD 1,653,120	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.3242%)	06/09/2034	HSBC	16,699	-
				196,638	0.04

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 70,000,000	IRS (Fund receives Floating AUD BBSW 3M; and pays Fixed 4.37305%)	04/07/2026	HSBC	(313,542)	(0.07)
CAD 60,587,175	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.9625%)	08/07/2026	HSBC	(759,606)	(0.17)
				(1,073,148)	(0.24)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
GBP 1,173,760	IFS (Fund receives Fixed GBP 3.4423%; and pays Floating RPI1D)	15/09/2034	HSBC	(12,300)	-
USD 10,247,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.56125%)	10/06/2034	Morgan Stanley	(123,591)	(0.03)
				(135,891)	(0.03)
Total Swap contracts at market value				47,350	0.01

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Portfolio of Investments

L&G Global Aggregate ex Japan Bond Fund (continued)

Other Assets and Liabilities	23,796,040	5.40
Net Assets at the end of year	441,315,955	100.00

* 734,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Morgan Stanley.

** 1,600,800 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Citi for 1,400,800 nominals and HSBC for 200,000 nominals.

*** 134,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Citi.

**** 254,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Citi.

***** 746,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with HSBC.

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Portfolio of Investments

L&G ESG Euro Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
2,993,000	EUR	Commonwealth Bank of Australia	4.266%	04/06/2034	3,089,003	0.42
2,817,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	2,987,025	0.40
					6,076,028	0.82
Austria						
3,500,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	3,568,850	0.48
2,500,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	2,568,409	0.34
1,100,000	EUR	Raiffeisen Bank International AG	5.75%	27/01/2028	1,185,954	0.16
2,200,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	2,355,670	0.32
					9,678,883	1.30
Belgium						
2,900,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	3,019,138	0.41
1,700,000	EUR	Belfius Bank SA	3.875%	12/06/2028	1,755,779	0.24
2,113,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	2,162,146	0.29
1,200,000	EUR	FLUVIUS System Operator CV	3.875%	09/05/2033	1,234,776	0.17
5,900,000	EUR	FLUVIUS System Operator CV	3.875%	02/05/2034	6,064,710	0.82
4,900,000	EUR	KBC Group NV	0.375%	16/06/2027	4,741,010	0.64
5,000,000	EUR	KBC Group NV	0.75%	21/01/2028	4,795,061	0.64
3,853,000	EUR	Lonza Finance International NV	3.875%	24/04/2036	3,956,376	0.53
					27,728,996	3.74
Canada						
2,974,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	2,793,775	0.37
3,424,000	EUR	Toronto-Dominion Bank	2.551%	03/08/2027	3,399,844	0.46
					6,193,619	0.83
Denmark						
2,407,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	2,281,974	0.31
2,030,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	1,976,455	0.27
7,074,000	EUR	Jyske Bank A/S	4.125%	06/09/2030	7,264,047	0.98
1,513,000	EUR	Jyske Bank A/S	5%	26/10/2028	1,587,041	0.21
2,183,000	EUR	Nykredit Realkredit A/S	0.75%	20/01/2027	2,091,748	0.28
3,100,000	EUR	Nykredit Realkredit A/S	0.875%	28/07/2031	2,994,978	0.40
5,100,000	EUR	Nykredit Realkredit A/S	3.375%	10/01/2030	5,084,842	0.69
1,062,000	EUR	Nykredit Realkredit A/S	4%	17/07/2028	1,091,471	0.15
1,300,000	EUR	Nykredit Realkredit A/S	5.5%	29/12/2032	1,363,150	0.18
6,150,000	EUR	Orsted A/S	2.25%	14/06/2028	5,996,511	0.81
					31,732,217	4.28
Estonia						
2,742,000	EUR	Luminor Bank AS	4.042%	10/09/2028	2,773,683	0.37
					2,773,683	0.37
Finland						
3,366,000	EUR	Elisa Oyj	4%	27/01/2029	3,479,606	0.47
5,344,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	5,080,092	0.68
1,487,000	EUR	Nordea Bank Abp	4.125%	05/05/2028	1,542,851	0.21
1,999,000	EUR	Nordea Bank Abp	4.125%	29/05/2035	2,053,230	0.28
5,148,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	5,340,678	0.72
					17,496,457	2.36
France						
3,000,000	EUR	Accor SA	3.875%	11/03/2031	3,067,099	0.41

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Portfolio of Investments

L&G ESG Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
935,000	EUR	AXA SA	5.5%	11/07/2043	1,026,265	0.14
2,627,000	EUR	AXA SA	6.375%	Open Maturity	2,832,232	0.38
7,600,000	EUR	Ayvens SA	1.25%	02/03/2026	7,456,886	1.00
2,400,000	EUR	Banque Federative du Credit Mutuel SA	0.625%	03/11/2028	2,176,949	0.29
500,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	485,456	0.06
1,000,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	1,005,335	0.14
1,000,000	EUR	Banque Federative du Credit Mutuel SA	3.875%	26/01/2028	1,021,005	0.14
700,000	EUR	Banque Federative du Credit Mutuel SA	3.875%	14/02/2028	720,762	0.10
1,600,000	EUR	Banque Federative du Credit Mutuel SA	3.875%	16/06/2032	1,603,248	0.22
1,000,000	EUR	Banque Federative du Credit Mutuel SA	4.125%	13/03/2029	1,041,325	0.14
2,300,000	EUR	Banque Federative du Credit Mutuel SA	4.125%	14/06/2033	2,427,679	0.33
2,600,000	EUR	BNP Paribas SA	0.25%	13/04/2027	2,511,896	0.34
200,000	EUR	BNP Paribas SA	0.5%	19/02/2028	189,230	0.03
1,000,000	EUR	BNP Paribas SA	2.5%	31/03/2032	974,018	0.13
800,000	EUR	BNP Paribas SA	3.875%	23/02/2029	821,960	0.11
2,000,000	EUR	Bouygues SA	2.25%	29/06/2029	1,953,983	0.26
1,000,000	EUR	Bouygues SA	3.875%	17/07/2031	1,039,327	0.14
2,700,000	EUR	BPCE SA	1.375%	23/03/2026	2,652,151	0.36
700,000	EUR	BPCE SA	4.125%	10/07/2028	728,310	0.10
2,500,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	2,535,625	0.34
2,600,000	EUR	Edenred SE	3.625%	13/06/2031	2,624,207	0.35
2,700,000	EUR	La Banque Postale SA	1%	09/02/2028	2,583,974	0.35
800,000	EUR	Legrand SA	3.5%	26/06/2034	817,423	0.11
6,600,000	EUR	Orange SA	0%	04/09/2026	6,321,995	0.85
6,510,000	EUR	RCI Banque SA	3.75%	04/10/2027	6,587,879	0.89
4,180,000	EUR	RCI Banque SA	3.875%	30/09/2030	4,200,357	0.57
2,129,000	EUR	RCI Banque SA	4.5%	06/04/2027	2,182,618	0.29
3,315,000	EUR	RCI Banque SA	4.625%	02/10/2026	3,387,612	0.46
4,200,000	EUR	Schneider Electric SE	3%	03/09/2030	4,251,576	0.57
2,600,000	EUR	Schneider Electric SE	3.25%	09/11/2027	2,645,708	0.36
1,700,000	EUR	Schneider Electric SE	3.25%	12/06/2028	1,734,383	0.23
2,200,000	EUR	Vinci SA	3.375%	17/10/2032	2,219,701	0.30
					77,828,174	10.49
Germany						
5,400,000	EUR	Amprion GmbH	3.971%	22/09/2032	5,598,782	0.76
2,100,000	EUR	Commerzbank AG	2.625%	08/12/2028	2,086,010	0.28
1,300,000	EUR	Commerzbank AG	3.875%	15/10/2035	1,290,400	0.17
2,700,000	EUR	Commerzbank AG	4%	16/07/2032	2,750,836	0.37
3,421,000	EUR	Continental AG	3.5%	01/10/2029	3,454,845	0.47
1,609,000	EUR	Deutsche Bahn Finance GMBH	1.375%	03/03/2034	1,405,594	0.19
3,981,000	EUR	Deutsche Bahn Finance GMBH	3.375%	24/04/2034	4,088,479	0.55
2,600,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	2,693,561	0.36
2,400,000	EUR	Deutsche Bank AG	7.375%	Open Maturity	2,452,098	0.33
2,900,000	EUR	Eurogrid GmbH	3.075%	18/10/2027	2,918,767	0.39
2,600,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	2,665,865	0.36
5,300,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	3.875%	05/06/2030	5,433,507	0.73
3,900,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	3,701,013	0.50
1,000,000	EUR	Merck KGaA	1.625%	09/09/2080	972,050	0.13
3,800,000	EUR	Robert Bosch GmbH	4%	02/06/2035	3,969,081	0.54
					45,480,888	6.13

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Portfolio of Investments

L&G ESG Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Greece						
1,800,000	EUR	Piraeus Bank SA	4.625%	17/07/2029	1,867,223	0.25
					1,867,223	0.25
Iceland						
6,762,000	EUR	Landsbankinn HF	3.75%	08/10/2029	6,765,383	0.91
					6,765,383	0.91
Italy						
6,589,000	EUR	Intesa Sanpaolo SpA	4.271%	14/11/2036	6,602,448	0.89
2,081,000	EUR	Leasys SpA	3.375%	25/01/2029	2,077,933	0.28
7,290,000	EUR	Leasys SpA	4.5%	26/07/2026	7,451,689	1.00
4,406,000	EUR	Snam SpA	3.375%	26/11/2031	4,413,810	0.60
4,700,000	EUR	UnipolSai Assicurazioni SpA	4.9%	23/05/2034	4,909,541	0.66
					25,455,421	3.43
Jersey						
2,151,000	GBP	AA Bond Co Ltd	6.85%	31/07/2050	2,657,514	0.36
3,552,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	4,348,677	0.58
					7,006,191	0.94
Liechtenstein						
4,089,000	EUR	Swiss Life Finance I AG	3.25%	31/08/2029	4,140,920	0.56
					4,140,920	0.56
Luxembourg						
5,550,000	EUR	CBRE Global Investors Open-Ended Funds SCA SICAV	4.75%	27/03/2034	5,898,980	0.80
2,017,000	EUR	CPI Property Group SA	1.5%	27/01/2031	1,603,255	0.22
4,767,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	4,632,366	0.62
5,749,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	5,907,601	0.80
3,747,000	EUR	Nestle Finance International Ltd	3.5%	17/01/2030	3,886,032	0.52
3,019,000	EUR	P3 Group Sarl	4%	19/04/2032	3,037,633	0.41
3,023,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	3,069,685	0.41
2,022,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	2,172,281	0.29
					30,207,833	4.07
Netherlands						
5,900,000	EUR	ABN AMRO Bank NV	4.375%	16/07/2036	6,050,373	0.82
3,860,000	EUR	American Medical Systems Europe BV	3.5%	08/03/2032	3,928,395	0.53
1,681,000	EUR	Athora Netherlands NV	6.75%	Open Maturity	1,715,223	0.23
5,902,000	EUR	BNI Finance BV	3.875%	01/12/2030	6,146,059	0.83
1,958,000	EUR	Citycon Treasury BV	5%	11/03/2030	1,971,518	0.27
2,228,000	EUR	Coca-Cola HBC Finance BV	3.375%	27/02/2028	2,266,639	0.31
4,300,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	4,100,554	0.55
1,300,000	EUR	Cooperatieve Rabobank UA	4.233%	25/04/2029	1,352,136	0.18
700,000	EUR	de Volksbank NV	0.375%	03/03/2028	640,720	0.09
1,400,000	EUR	de Volksbank NV	1.75%	22/10/2030	1,385,842	0.19
2,200,000	EUR	de Volksbank NV	4.625%	23/11/2027	2,277,718	0.31
600,000	EUR	de Volksbank NV	4.875%	07/03/2030	639,387	0.09
4,111,000	EUR	Enexis Holding NV	0.75%	02/07/2031	3,584,372	0.48
2,306,000	EUR	EXOR NV	3.75%	14/02/2033	2,320,690	0.31
2,900,000	EUR	ING Groep NV	0.25%	18/02/2029	2,656,162	0.36
200,000	EUR	ING Groep NV	0.375%	29/09/2028	186,471	0.02
300,000	EUR	ING Groep NV	1%	13/11/2030	293,709	0.04
100,000	EUR	JAB Holdings BV	2.25%	19/12/2039	80,387	0.01

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Portfolio of Investments

L&G ESG Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
2,300,000	EUR	JAB Holdings BV	4.375%	25/04/2034	2,418,553	0.33
2,735,000	EUR	MSD Netherlands Capital BV	3.75%	30/05/2054	2,705,704	0.36
1,700,000	EUR	NIBC Bank NV	4.5%	12/06/2035	1,697,813	0.23
3,702,000	EUR	NN Group NV	6.375%	Open Maturity	3,892,209	0.52
1,118,000	EUR	RELX Finance BV	3.375%	20/03/2033	1,123,343	0.15
3,502,000	EUR	RELX Finance BV	3.75%	12/06/2031	3,627,274	0.49
3,551,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	3,491,361	0.47
3,400,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	3,304,655	0.44
1,400,000	EUR	Siemens Financieringsmaatschappij NV	2.75%	09/09/2030	1,401,883	0.19
1,200,000	EUR	Siemens Financieringsmaatschappij NV	3.625%	22/02/2044	1,196,846	0.16
180,000	EUR	Stedin Holding NV	1.375%	19/09/2028	170,863	0.02
1,012,000	EUR	Stedin Holding NV	2.375%	03/06/2030	979,558	0.13
3,840,000	EUR	TenneT Holding BV	0.125%	09/12/2027	3,595,932	0.48
2,575,000	EUR	TenneT Holding BV	0.875%	16/06/2035	2,071,683	0.28
1,029,000	EUR	TenneT Holding BV	4.25%	28/04/2032	1,095,706	0.15
7,032,000	EUR	Wolters Kluwer NV	0.25%	30/03/2028	6,514,100	0.88
2,634,000	EUR	Wolters Kluwer NV	3%	23/09/2026	2,647,061	0.36
4,242,000	EUR	Wolters Kluwer NV	3.25%	18/03/2029	4,320,169	0.58
					87,851,068	11.84
New Zealand						
4,074,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	3,800,590	0.51
3,107,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	2,821,924	0.38
933,000	EUR	ASB Bank Ltd	3.185%	16/04/2029	939,875	0.13
					7,562,389	1.02
Norway						
5,521,000	EUR	SpareBank 1 Sor-Norge ASA	0.375%	15/07/2027	5,310,954	0.72
					5,310,954	0.72
Portugal						
1,100,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	1,092,938	0.15
					1,092,938	0.15
Spain						
2,000,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	2,109,840	0.28
2,000,000	EUR	Atradius Credito y Cauccion SA de Seguros y Reaseguros	5%	17/04/2034	2,127,926	0.29
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	2,090,873	0.28
1,200,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	1,289,416	0.17
1,900,000	EUR	CaixaBank SA	0.625%	21/01/2028	1,820,286	0.25
2,300,000	EUR	CaixaBank SA	1.125%	12/11/2026	2,229,936	0.30
1,000,000	EUR	CaixaBank SA	2.25%	17/04/2030	995,904	0.13
2,900,000	EUR	CaixaBank SA	4.25%	06/09/2030	3,081,105	0.42
2,200,000	EUR	CaixaBank SA	4.375%	08/08/2036	2,241,642	0.30
3,500,000	EUR	Enagas Financiaciones SA	3.625%	24/01/2034	3,499,023	0.47
6,904,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	6,857,087	0.92
4,400,000	EUR	Werfen SA	4.25%	03/05/2030	4,566,364	0.62
					32,909,402	4.43
Sweden						
1,121,000	EUR	Sagax AB	4.375%	29/05/2030	1,166,353	0.15
3,658,000	EUR	Telia Co AB	2.75%	30/06/2083	3,542,930	0.48
					4,709,283	0.63

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Portfolio of Investments

L&G ESG Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Switzerland						
999,000	EUR	UBS AG	0.25%	05/01/2026	974,220	0.13
3,159,000	EUR	UBS AG	0.25%	01/09/2028	2,869,835	0.39
746,000	EUR	UBS AG	5.5%	20/08/2026	777,258	0.10
2,090,000	EUR	UBS Group AG	0.25%	03/11/2026	2,043,058	0.28
2,353,000	EUR	UBS Group AG	0.65%	14/01/2028	2,246,063	0.30
2,242,000	EUR	UBS Group AG	2.125%	13/10/2026	2,228,187	0.30
2,281,000	EUR	UBS Group AG	2.75%	15/06/2027	2,277,607	0.31
					13,416,228	1.81
United Kingdom						
1,572,000	EUR	AstraZeneca PLC	0.375%	03/06/2029	1,418,366	0.19
723,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	739,052	0.10
1,946,000	EUR	AstraZeneca PLC	3.75%	03/03/2032	2,035,499	0.27
1,303,000	EUR	Barclays PLC	0.877%	28/01/2028	1,249,285	0.17
3,752,000	EUR	Barclays PLC	2.885%	31/01/2027	3,754,063	0.51
2,700,000	EUR	Barclays PLC	4.347%	08/05/2035	2,815,007	0.38
2,800,000	EUR	Barclays PLC	4.973%	31/05/2036	2,922,856	0.39
3,767,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	3,892,647	0.53
5,010,000	EUR	British Telecommunications PLC	3.875%	20/01/2034	5,134,020	0.69
4,072,000	EUR	Coca-Cola Europacific Partners PLC	3.25%	21/03/2032	4,093,244	0.55
2,425,000	EUR	Compass Group PLC	3.25%	06/02/2031	2,464,597	0.33
3,244,000	EUR	Informa PLC	2.125%	06/10/2025	3,223,591	0.44
4,580,000	EUR	Informa PLC	3.25%	23/10/2030	4,564,761	0.62
1,822,000	EUR	Investec Bank PLC	1.25%	11/08/2026	1,798,041	0.24
2,071,000	EUR	Lloyds Bank Corporate Markets PLC	4.125%	30/05/2027	2,135,491	0.29
4,473,000	EUR	Lloyds Banking Group PLC	3.875%	14/05/2032	4,574,369	0.62
1,642,000	EUR	Lloyds Banking Group PLC	4.375%	05/04/2034	1,681,861	0.23
6,602,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	6,457,017	0.87
4,060,000	EUR	Motability Operations Group PLC	3.625%	24/07/2029	4,150,803	0.56
6,112,000	EUR	Motability Operations Group PLC	4%	17/01/2030	6,334,831	0.85
2,573,000	EUR	National Grid Electricity (EM) PLC	3.949%	20/09/2032	2,683,409	0.36
2,650,000	EUR	National Grid Electricity Distribution East Midlands PLC	3.53%	20/09/2028	2,698,629	0.36
1,036,000	EUR	National Grid PLC	0.553%	18/09/2029	922,485	0.13
950,000	EUR	National Grid PLC	3.875%	16/01/2029	980,266	0.13
4,541,000	EUR	National Grid PLC	4.275%	16/01/2035	4,768,032	0.64
1,243,000	EUR	Nationwide Building Society	3.25%	05/09/2029	1,259,697	0.17
4,965,000	EUR	Nationwide Building Society	3.828%	24/07/2032	5,087,847	0.69
1,469,000	EUR	Nationwide Building Society	4.5%	01/11/2026	1,515,708	0.20
2,560,000	EUR	SSE PLC	4%	05/09/2031	2,677,440	0.36
1,352,000	EUR	SSE PLC	4%	Open Maturity	1,359,857	0.18
1,895,000	EUR	Virgin Money UK PLC	4%	18/03/2028	1,933,731	0.26
					91,326,502	12.31
United States						
2,736,000	EUR	AbbVie Inc	2.625%	15/11/2028	2,724,717	0.37
9,502,000	EUR	Air Lease Corp	3.7%	15/04/2030	9,650,020	1.30
2,294,000	EUR	Astrazeneca Finance LLC	3.278%	05/08/2033	2,302,457	0.31
2,827,000	EUR	AT&T Inc	1.6%	19/05/2028	2,711,916	0.36
1,464,000	EUR	AT&T Inc	3.55%	17/12/2032	1,487,842	0.20
834,000	EUR	AT&T Inc	3.95%	30/04/2031	871,088	0.12
1,204,000	EUR	AT&T Inc	4.3%	18/11/2034	1,278,593	0.17
1,615,000	EUR	Bank of America Corp	1.381%	09/05/2030	1,506,872	0.20
1,598,000	EUR	Bank of America Corp	1.662%	25/04/2028	1,554,336	0.21

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L&G ESG Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
3,482,000	EUR	Bank of America Corp	1.949%	27/10/2026	3,452,359	0.46
1,496,000	EUR	Bank of America Corp	3.648%	31/03/2029	1,530,406	0.21
4,128,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	4,355,020	0.59
1,757,000	EUR	Booking Holdings Inc	4.25%	15/05/2029	1,850,582	0.25
3,517,000	EUR	Carrier Global Corp	4.125%	29/05/2028	3,662,950	0.49
3,134,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	2,993,600	0.40
389,000	EUR	Citigroup Inc	0.5%	08/10/2027	373,225	0.05
3,850,000	EUR	Citigroup Inc	3.713%	22/09/2028	3,931,401	0.53
1,343,000	EUR	Coca-Cola Co	3.75%	15/08/2053	1,359,605	0.18
5,284,000	EUR	Comcast Corp	0.75%	20/02/2032	4,503,494	0.61
5,262,000	EUR	Comcast Corp	3.25%	26/09/2032	5,288,855	0.71
5,879,000	EUR	Illinois Tool Works Inc	3.375%	17/05/2032	6,011,435	0.81
5,154,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	5,048,170	0.68
1,600,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	1,552,961	0.21
2,831,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	2,712,536	0.37
4,628,000	EUR	McDonald's Corp	4%	07/03/2030	4,849,144	0.65
3,845,000	EUR	Morgan Stanley	0.406%	29/10/2027	3,679,607	0.50
854,000	EUR	Morgan Stanley	1.342%	23/10/2026	843,752	0.11
4,707,000	EUR	Morgan Stanley	3.79%	21/03/2030	4,831,632	0.65
1,524,000	EUR	Morgan Stanley	4.656%	02/03/2029	1,599,900	0.22
6,583,000	GBP	Morgan Stanley	5.213%	24/10/2035	7,760,847	1.05
306,000	EUR	National Grid North America Inc	1.054%	20/01/2031	268,469	0.04
4,175,000	EUR	New York Life Global Funding	3.625%	09/01/2030	4,320,243	0.58
3,875,000	EUR	Prologis Euro Finance LLC	0.375%	06/02/2028	3,597,182	0.48
2,043,000	EUR	Prologis Euro Finance LLC	1%	08/02/2029	1,892,462	0.25
1,883,000	EUR	Prologis Euro Finance LLC	3.875%	31/01/2030	1,955,661	0.26
1,063,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,102,367	0.15
4,848,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	4,959,877	0.67
8,145,000	EUR	US Bancorp	4.009%	21/05/2032	8,389,608	1.13
4,418,000	EUR	Verizon Communications Inc	1.125%	19/09/2035	3,484,175	0.47
1,528,000	EUR	Verizon Communications Inc	1.3%	18/05/2033	1,302,130	0.18
2,465,000	EUR	Verizon Communications Inc	3.75%	28/02/2036	2,502,246	0.34
1,806,000	EUR	Verizon Communications Inc	4.25%	31/10/2030	1,915,882	0.26
1,560,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	1,718,991	0.23
					133,688,615	18.01
Total Corporate Bonds					678,299,295	91.40
Government Bonds						
Belgium						
3,100,000	EUR	Belfius Bank SA	3.375%	20/02/2031	3,096,579	0.42
					3,096,579	0.42
Germany						
16,875,969	EUR	Bundesobligation	2.1%	12/04/2029	16,864,583	2.27
15,736,282	EUR	Bundesrepublik Deutschland Bundesanleihe	2.2%	15/02/2034	15,567,790	2.10
14,065,000	EUR	Bundesrepublik Deutschland Bundesanleihe *	2.5%	04/07/2044	13,895,032	1.87
					46,327,405	6.24

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G ESG Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
280,000	EUR	Netherlands Stedin Holding NV	3.625%	20/06/2031	286,271	0.04	
					286,271	0.04	
Total Government Bonds					49,710,255	6.70	
Mortgage Related							
511,000	EUR	Netherlands TenneT Holding BV	4.75%	28/10/2042	573,854	0.08	
					573,854	0.08	
Total Mortgage Related					573,854	0.08	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					728,583,404	98.18	
Collective Investment Schemes							
2,499,444	EUR	Ireland LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,638,019	0.36	
6,509	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			7,859	-	
4,214	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			4,061	-	
					2,649,939	0.36	
Total Collective Investment Schemes					2,649,939	0.36	
Total Investments in securities					731,233,343	98.54	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	15,230,450	GBP	12,578,950	16/01/2025	BNP Paribas	53,202	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						53,202	0.01
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	3,984	USD	4,200	16/01/2025	HSBC	(61)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(61)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(22)	Euro-Bobl Future March 2025	EUR	2,592,920	Goldman Sachs	30,359	-	
(182)	Euro-Bund Future March 2025	EUR	24,286,080	Goldman Sachs	573,040	0.08	
(23)	Euro-Buxl 30 Year March 2025	EUR	3,051,640	Goldman Sachs	182,160	0.02	
Total Unrealised Gain on Futures Contracts					785,559	0.10	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
157	Euro OAT Future March 2025	EUR	19,373,800	Goldman Sachs	(397,222)	(0.05)	
Total Unrealised Loss on Futures Contracts					(397,222)	(0.05)	

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L&G ESG Euro Corporate Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR 4,400,000	Bought protection on Akzo Nobel NV 1.75%; and pays Fixed 1%	20/12/2028	Barclays	(74,314)	(0.01)
				(74,314)	(0.01)
	Total Swap contracts at market value			(74,314)	(0.01)
Other Assets and Liabilities				10,472,570	1.41
Net Assets at the end of year				742,073,077	100.00

* 450,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Goldman Sachs.

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L&G Global Aggregate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
659,000	AUD	New South Wales Treasury	1.75%	20/03/2034	311,025	0.10
2,500,000	AUD	Queensland Treasury Corp	5%	21/07/2037	1,500,897	0.47
1,205,000	AUD	South Australian Government Financing Authority	1.75%	24/05/2034	564,082	0.17
674,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	755,378	0.24
					3,131,382	0.98
Austria						
100,000	EUR	Raiffeisen Bank International AG	4.625%	21/08/2029	107,235	0.04
100,000	EUR	Raiffeisen Bank International AG	5.25%	02/01/2035	106,417	0.03
					213,652	0.07
Belgium						
100,000	EUR	Solvay SA	4.25%	03/10/2031	106,828	0.03
					106,828	0.03
Bermuda						
1,123,000	EUR	Athora Holding Ltd	5.875%	10/09/2034	1,206,568	0.38
					1,206,568	0.38
Canada						
2,535,000	USD	Enbridge Inc	6.2%	15/11/2030	2,675,539	0.84
2,000	USD	Royal Bank of Canada	5.2%	20/07/2026	2,020	-
					2,677,559	0.84
Denmark						
1,367,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	1,493,754	0.47
100,000	EUR	Jyske Bank A/S	5.125%	01/05/2035	109,538	0.03
					1,603,292	0.50
Estonia						
131,000	EUR	Luminor Bank AS	4.042%	10/09/2028	137,226	0.04
					137,226	0.04
France						
100,000	EUR	Accor SA	3.875%	11/03/2031	105,842	0.03
1,500,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	1,877,144	0.59
1,500,000	GBP	BNP Paribas SA	2%	24/05/2031	1,786,772	0.56
300,000	EUR	Societe Generale SA	3.625%	13/11/2030	310,038	0.10
300,000	EUR	Societe Generale SA	5.625%	02/06/2033	335,259	0.11
1,034,000	EUR	TotalEnergies SE	4.12%	Open Maturity	1,083,558	0.34
					5,498,613	1.73
Germany						
1,200,000	EUR	Allianz SE	1.301%	25/09/2049	1,129,184	0.35
1,100,000	EUR	Deutsche Bank AG	4.5%	12/07/2035	1,179,914	0.37
1,537,000	EUR	E.ON SE	4.125%	25/03/2044	1,616,285	0.51
400,000	EUR	Volkswagen Financial Services AG	3.625%	19/05/2029	415,175	0.13
800,000	GBP	Vonovia SE	5.5%	18/01/2036	959,318	0.30
					5,299,876	1.66
Ireland						
1,419,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	1,549,424	0.49
100,000	EUR	CRH SMW Finance DAC	4%	11/07/2031	108,847	0.03
136,000	EUR	DCC Group Finance Ireland DAC	4.375%	27/06/2031	144,336	0.05

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L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland (continued)						
100,000	EUR	Permanent TSB Group Holdings PLC	4.25%	10/07/2030	106,845	0.03
					1,909,452	0.60
Italy						
930,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	1,019,707	0.32
100,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	111,504	0.04
1,560,000	EUR	Banco BPM SpA	4.625%	29/11/2027	1,690,467	0.53
250,000	USD	Intesa Sanpaolo SpA	7%	21/11/2025	254,331	0.08
252,000	EUR	Leasys SpA	3.375%	25/01/2029	260,558	0.08
1,301,000	EUR	Leasys SpA	3.875%	12/10/2027	1,369,411	0.43
					4,705,978	1.48
Jersey						
1,576,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	1,774,734	0.56
1,148,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	1,518,637	0.48
412,000	GBP	CPUK Finance Ltd	5.94%	28/02/2047	523,201	0.16
					3,816,572	1.20
Luxembourg						
50,000	EUR	P3 Group Sarl	4%	19/04/2032	52,091	0.02
					52,091	0.02
Netherlands						
295,000	EUR	Coca-Cola HBC Finance BV	3.125%	20/11/2032	303,642	0.09
250,000	USD	Enel Finance International NV	7.05%	14/10/2025	254,105	0.08
118,000	EUR	Imperial Brands Finance Netherlands BV	5.25%	15/02/2031	132,848	0.04
300,000	GBP	ING Groep NV	4.875%	02/10/2029	373,707	0.12
150,000	EUR	Novo Nordisk Finance Netherlands BV	3.375%	21/05/2034	157,827	0.05
					1,222,129	0.38
New Zealand						
698,000	NZD	New Zealand Local Government Funding Agency Bond	4.5%	15/05/2030	394,688	0.12
					394,688	0.12
Singapore						
759,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	713,979	0.23
2,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	1,841	-
					715,820	0.23
Spain						
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA	4.875%	08/02/2036	108,252	0.03
100,000	EUR	Banco Santander SA	5%	22/04/2034	108,388	0.04
1,900,000	EUR	Cepsa Finance SA	4.125%	11/04/2031	1,983,532	0.62
					2,200,172	0.69
Sweden						
2,622,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	2,657,717	0.84
					2,657,717	0.84
United Kingdom						
1,049,000	GBP	Barclays PLC	1.7%	03/11/2026	1,276,211	0.40
118,000	EUR	Barclays PLC	4.973%	31/05/2036	127,546	0.04
318,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	182,155	0.06
957,000	GBP	BP Capital Markets PLC	6%	Open Maturity	1,195,551	0.37
500,000	GBP	Burberry Group PLC	5.75%	20/06/2030	608,091	0.19

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Portfolio of Investments

L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
256,000	GBP	Close Brothers Finance PLC	1.625%	03/12/2030	246,804	0.08
900,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	1,061,872	0.33
1,301,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	1,548,660	0.49
797,000	GBP	Lloyds Banking Group PLC	5.25%	04/10/2030	1,003,003	0.31
1,286,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,599,017	0.50
300,000	GBP	SW Finance I PLC	7.375%	12/12/2041	336,831	0.11
					9,185,741	2.88
United States						
2,021,000	USD	American Honda Finance Corp	5.65%	15/11/2028	2,076,986	0.65
2,000	USD	Amgen Inc	3.125%	01/05/2025	1,989	-
2,000	USD	Amgen Inc	3.35%	22/02/2032	1,783	-
12,000	USD	Apple Inc	2.7%	05/08/2051	7,504	-
2,000	USD	AT&T Inc	2.25%	01/02/2032	1,655	-
2,000	USD	Bank of America Corp	5.288%	25/04/2034	1,987	-
3,627,000	USD	Bank of America Corp	5.933%	15/09/2027	3,693,047	1.16
2,000	USD	Bank of New York Mellon Corp	6.317%	25/10/2029	2,101	-
204,000	USD	BAT Capital Corp	7.081%	02/08/2053	224,081	0.07
144,000	USD	Boeing Co	3.75%	01/02/2050	98,704	0.03
268,000	EUR	Booking Holdings Inc	3.875%	21/03/2045	276,374	0.09
2,000	USD	Bristol-Myers Squibb Co	3.4%	26/07/2029	1,889	-
2,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	1,459	-
1,739,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	1,809,733	0.57
25,000	USD	Broadcom Inc	3.187%	15/11/2036	20,156	0.01
340,000	USD	Broadcom Inc	4.3%	15/11/2032	320,946	0.10
2,000	USD	Celanese US Holdings LLC	6.05%	15/03/2025	2,002	-
800,000	USD	Celanese US Holdings LLC	6.95%	15/11/2033	831,201	0.26
2,000	USD	Charter Communications Operating LLC	2.25%	15/01/2029	1,765	-
1,000	USD	Citigroup Inc	3.29%	17/03/2026	996	-
670,000	USD	Columbia Pipelines Operating Co LLC	6.544%	15/11/2053	703,813	0.22
2,000	USD	Comcast Corp	4.8%	15/05/2033	1,944	-
200,000	USD	Duke Energy Progress LLC	2%	15/08/2031	165,754	0.05
773,000	USD	Eli Lilly & Co	5.1%	09/02/2064	708,385	0.22
2,000	USD	Expedia Group Inc	2.95%	15/03/2031	1,763	-
1,333,000	EUR	Ford Motor Credit Co LLC	4.165%	21/11/2028	1,406,945	0.44
100,000	USD	GE HealthCare Technologies Inc	5.65%	15/11/2027	102,451	0.03
1,301,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	1,348,153	0.42
2,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	2,018	-
786,000	USD	Global Atlantic Fin Co	3.125%	15/06/2031	675,280	0.21
6,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	4,477	-
715,000	USD	Harley-Davidson Financial Services Inc	5.95%	11/06/2029	716,212	0.23
181,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	185,364	0.06
2,000	USD	HCA Inc	5.5%	01/06/2033	1,980	-
2,000	USD	Home Depot Inc	2.75%	15/09/2051	1,222	-
1,049,000	EUR	IWG US Finance LLC	6.5%	28/06/2030	1,164,012	0.37
2,000	USD	JPMorgan Chase & Co FRN	5.952%	26/04/2026	2,008	-
3,693,000	USD	JPMorgan Chase & Co	6.07%	22/10/2027	3,779,580	1.19
3,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	3,007	-
2,140,000	USD	Mars Inc	4.75%	20/04/2033	2,065,512	0.65
14,000	USD	Merck & Co Inc	2.9%	10/12/2061	8,052	-
1,000	USD	Morgan Stanley	6.138%	16/10/2026	1,010	-
194,000	USD	Nasdaq Inc	1.65%	15/01/2031	159,802	0.05

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Portfolio of Investments

L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,000	USD	Nasdaq Inc	5.35%	28/06/2028	2,030	-
631,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	654,462	0.21
2,000	USD	Oracle Corp	2.8%	01/04/2027	1,921	-
2,000	USD	Oracle Corp	3.65%	25/03/2041	1,562	-
2,000	USD	Oracle Corp	6.15%	09/11/2029	2,098	-
73,000	USD	Oracle Corp	6.9%	09/11/2052	81,984	0.03
440,000	USD	Paramount Global	4.2%	19/05/2032	388,193	0.12
100,000	EUR	Realty Income Corp	4.875%	06/07/2030	111,135	0.04
13,000	USD	Salesforce Inc	1.95%	15/07/2031	10,917	-
2,000	USD	Simon Property Group LP	6.25%	15/01/2034	2,122	-
544,000	EUR	Toyota Motor Credit Corp	3.625%	15/07/2031	576,232	0.18
12,000	USD	UnitedHealth Group Inc	5.3%	15/02/2030	12,194	0.01
2,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	2,010	-
2,000	USD	Verizon Communications Inc	2.1%	22/03/2028	1,840	-
2,000	USD	Verizon Communications Inc	3.55%	22/03/2051	1,417	-
2,000	USD	Warnermedia Holdings Inc	4.054%	15/03/2029	1,862	-
1,083,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	800,314	0.25
660,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	660,269	0.21
					25,897,664	8.13
Total Corporate Bonds					72,633,020	22.80
Government Bonds						
Australia						
2,242,000	AUD	Australia Government Bond	1.5%	21/06/2031	1,183,989	0.37
391,000	AUD	Australia Government Bond	3%	21/03/2047	182,361	0.06
201,000	AUD	Australia Government Bond	3.25%	21/06/2039	107,265	0.03
					1,473,615	0.46
Belgium						
378,500	EUR	Kingdom of Belgium Government Bond	3.3%	22/06/2054	374,716	0.12
132,000	EUR	Kingdom of Belgium Government Bond	3.45%	22/06/2043	138,194	0.04
955,300	EUR	Kingdom of Belgium Government Bond	3.75%	22/06/2045	1,040,944	0.33
					1,553,854	0.49
Canada						
3,872,000	CAD	Canadian Government Bond	1.5%	01/06/2031	2,448,094	0.77
1,379,000	CAD	Canadian Government Bond	2.75%	01/12/2055	852,004	0.27
1,345,000	CAD	Canadian Government Bond	3.5%	01/09/2029	956,888	0.30
1,608,000	CAD	Canadian Government Bond	3.5%	01/12/2045	1,147,788	0.36
					5,404,774	1.70
Denmark						
2,464,000	DKK	Denmark Government Bond	2.25%	15/11/2033	346,446	0.11
					346,446	0.11
France						
259,000	EUR	French Republic Government Bond OAT	0%	25/11/2030	228,462	0.07
776,500	EUR	French Republic Government Bond OAT	0%	25/11/2031	661,977	0.21
1,729,000	EUR	French Republic Government Bond OAT	1.25%	25/05/2038	1,382,457	0.43
302,000	EUR	French Republic Government Bond OAT	2.5%	24/09/2026	313,957	0.10
380,000	EUR	French Republic Government Bond OAT	2.5%	25/05/2043	339,252	0.11
6,772,000	EUR	French Republic Government Bond OAT	2.75%	25/02/2029	7,051,104	2.21
2,686,000	EUR	French Republic Government Bond OAT	3%	25/11/2034	2,738,315	0.86

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L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
France (continued)						
725,000	EUR	French Republic Government Bond OAT	3.25%	25/05/2055	687,319	0.22
					13,402,843	4.21
Germany						
2,574,000	EUR	Bundesobligation	1.3%	15/10/2027	2,617,279	0.82
3,081,000	EUR	Bundesobligation	2.5%	11/10/2029	3,240,791	1.02
4,576,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/08/2031	4,119,153	1.30
377,000	EUR	Bundesrepublik Deutschland Bundesanleihe	1%	15/05/2038	322,956	0.10
536,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.2%	15/02/2034	549,085	0.17
554,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.4%	15/11/2030	580,614	0.18
3,442,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.6%	15/08/2034	3,636,311	1.14
619,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.6%	15/05/2041	640,637	0.20
					15,706,826	4.93
Indonesia						
1,000,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	622,023	0.20
1,680,000,000	IDR	Indonesia Treasury Bond	7.125%	15/06/2043	104,720	0.03
					726,743	0.23
Italy						
1,390,000	EUR	Italy Buoni Poliennali Del Tesoro	2.25%	01/09/2036	1,261,808	0.40
288,000	EUR	Italy Buoni Poliennali Del Tesoro	3.85%	01/09/2049	291,025	0.09
1,422,000	EUR	Italy Buoni Poliennali Del Tesoro	4.45%	01/09/2043	1,566,524	0.49
1,446,000	EUR	Italy Buoni Poliennali Del Tesoro	4.5%	01/10/2053	1,598,712	0.50
					4,718,069	1.48
Japan						
81,700,000	JPY	Japan Government Five Year Bond	0.4%	20/06/2029	512,703	0.16
152,900,000	JPY	Japan Government Five Year Bond	0.5%	20/06/2029	963,707	0.30
174,200,000	JPY	Japan Government Five Year Bond	0.6%	20/06/2029	1,102,667	0.35
126,600,000	JPY	Japan Government Five Year Bond	0.6%	20/09/2029	800,594	0.25
69,900,000	JPY	Japan Government Forty Year Bond	2.2%	20/03/2064	408,598	0.13
279,800,000	JPY	Japan Government Ten Year Bond	0.1%	20/06/2027	1,759,718	0.55
327,600,000	JPY	Japan Government Ten Year Bond	0.1%	20/12/2031	1,981,968	0.62
217,400,000	JPY	Japan Government Ten Year Bond	0.9%	20/09/2034	1,360,431	0.43
393,700,000	JPY	Japan Government Ten Year Bond	1.1%	20/06/2034	2,515,191	0.79
559,800,000	JPY	Japan Government Thirty Year Bond	2.1%	20/09/2054	3,449,339	1.08
864,300,000	JPY	Japan Government Thirty Year Bond	2.2%	20/06/2054	5,450,201	1.71
210,500,000	JPY	Japan Government Twenty Year Bond	0.3%	20/06/2039	1,129,887	0.36
226,700,000	JPY	Japan Government Twenty Year Bond	0.3%	20/09/2039	1,209,377	0.38
354,600,000	JPY	Japan Government Twenty Year Bond	1.9%	20/06/2044	2,271,912	0.71
450,100,000	JPY	Japan Government Two Year Bond	0.4%	01/10/2026	2,855,070	0.90
					27,771,363	8.72
Malaysia						
2,895,000	MYR	Malaysia Government Bond	4.642%	07/11/2033	686,488	0.21
					686,488	0.21
Mexico						
11,080,000	MXN	Mexican Bonos	7.75%	23/11/2034	446,118	0.14
					446,118	0.14
Netherlands						
412,300	EUR	Netherlands Government Bond	2.75%	15/01/2047	430,800	0.14

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L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Netherlands (continued)						
320,000	EUR	Netherlands Government Bond	3.25%	15/01/2044	356,308	0.11
					787,108	0.25
Panama						
1,100,000	USD	Panama Government International Bond	3.87%	23/07/2060	578,536	0.18
					578,536	0.18
People's Republic of China						
13,410,000	CNY	China Government Bond	1.67%	15/06/2026	1,852,790	0.58
6,130,000	CNY	China Government Bond	1.87%	15/09/2031	855,137	0.27
34,390,000	CNY	China Government Bond	1.91%	15/07/2029	4,814,035	1.51
10,420,000	CNY	China Government Bond	2.05%	15/04/2029	1,466,221	0.46
17,950,000	CNY	China Government Bond	2.11%	25/08/2034	2,551,452	0.80
7,330,000	CNY	China Government Bond	2.12%	25/06/2031	1,036,466	0.32
2,190,000	CNY	China Government Bond	2.19%	25/09/2054	317,822	0.10
30,730,000	CNY	China Government Bond	2.27%	25/05/2034	4,425,673	1.39
8,730,000	CNY	China Government Bond	2.35%	25/02/2034	1,260,211	0.40
5,480,000	CNY	China Government Bond	2.37%	15/01/2029	779,204	0.24
13,610,000	CNY	China Government Bond	2.47%	25/07/2054	2,061,178	0.65
2,820,000	CNY	China Government Bond	2.49%	25/05/2044	416,301	0.13
4,720,000	CNY	China Government Bond	3%	15/10/2053	790,142	0.25
					22,626,632	7.10
Portugal						
725,900	EUR	Portugal Obrigacoes do Tesouro OT	1.95%	15/06/2029	742,548	0.24
493,000	EUR	Portugal Obrigacoes do Tesouro OT	2.875%	20/10/2034	511,682	0.16
170,700	EUR	Portugal Obrigacoes do Tesouro OT	4.1%	15/02/2045	197,165	0.06
					1,451,395	0.46
Singapore						
34,000	SGD	Singapore Government Bond	2.75%	01/03/2046	24,656	0.01
229,000	SGD	Singapore Government Bond	3.375%	01/05/2034	175,034	0.05
					199,690	0.06
Spain						
71,000	EUR	Spain Government Bond	1.9%	31/10/2052	51,572	0.02
663,000	EUR	Spain Government Bond	2.7%	31/10/2048	592,128	0.18
172,000	EUR	Spain Government Bond	2.8%	31/05/2026	179,446	0.06
656,000	EUR	Spain Government Bond	3.1%	30/07/2031	694,278	0.22
32,000	EUR	Spain Government Bond	3.25%	30/04/2034	33,753	0.01
156,000	EUR	Spain Government Bond	3.45%	31/10/2034	166,821	0.05
117,000	EUR	Spain Government Bond	3.9%	30/07/2039	128,344	0.04
					1,846,342	0.58
Switzerland						
532,000	CHF	Swiss Confederation Government Bond	0%	26/06/2034	573,579	0.18
					573,579	0.18
Thailand						
2,800,000	THB	Thailand Government Bond	3.45%	17/06/2043	91,178	0.03
					91,178	0.03
United Kingdom						
1,380,100	GBP	United Kingdom Gilt	0.5%	31/01/2029	1,490,812	0.47
339,100	GBP	United Kingdom Gilt	1.125%	22/10/2073	141,209	0.04

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L&G Global Aggregate Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
United Kingdom (continued)						
680,000	GBP	United Kingdom Gilt	3.25%	31/01/2033	780,308	0.25
927,700	GBP	United Kingdom Gilt *	3.25%	22/01/2044	905,779	0.28
679,000	GBP	United Kingdom Gilt	3.5%	22/01/2045	683,280	0.22
377,900	GBP	United Kingdom Gilt	4%	22/10/2031	461,455	0.15
407,000	GBP	United Kingdom Gilt	4.125%	22/07/2029	505,180	0.16
772,000	GBP	United Kingdom Gilt	4.25%	07/12/2027	968,815	0.30
300,000	GBP	United Kingdom Gilt	4.25%	07/03/2036	362,194	0.11
1,758,600	GBP	United Kingdom Gilt	4.375%	31/07/2054	1,950,288	0.61
1,581,000	GBP	United Kingdom Gilt	4.625%	31/01/2034	1,989,553	0.62
					10,238,873	3.21
United States						
1,180,000	USD	United States Treasury Bond	2.25%	15/08/2049	732,199	0.23
650,000	USD	United States Treasury Bond	3%	15/02/2049	473,840	0.15
2,700,000	USD	United States Treasury Bond	3.125%	15/05/2048	2,026,160	0.64
547,000	USD	United States Treasury Bond	3.5%	15/02/2039	480,121	0.15
3,597,000	USD	United States Treasury Bond	4.125%	15/08/2044	3,259,781	1.02
1,069,000	USD	United States Treasury Bond	4.25%	15/05/2039	1,015,383	0.32
1,200,000	USD	United States Treasury Bond	4.25%	15/02/2054	1,096,969	0.35
2,850,000	USD	United States Treasury Bond	4.25%	15/08/2054	2,608,195	0.82
1,517,000	USD	United States Treasury Bond	4.5%	15/08/2039	1,478,660	0.46
1,730,000	USD	United States Treasury Bond	4.5%	15/02/2044	1,653,502	0.52
3,737,000	USD	United States Treasury Bond	4.625%	15/05/2044	3,627,809	1.14
1,550,000	USD	United States Treasury Bond	4.625%	15/05/2054	1,509,070	0.47
6,500,000	USD	United States Treasury Bond **	6%	15/02/2026	6,633,809	2.08
3,160,000	USD	United States Treasury Bond	6.75%	15/08/2026	3,289,548	1.03
7,933,000	USD	United States Treasury Note	3.5%	30/09/2026	7,833,837	2.46
3,044,000	USD	United States Treasury Note	3.5%	30/09/2029	2,929,255	0.92
2,720,000	USD	United States Treasury Note	3.625%	30/09/2031	2,585,169	0.81
9,030,000	USD	United States Treasury Note	3.875%	15/10/2027	8,935,467	2.81
3,134,000	USD	United States Treasury Note	3.875%	15/08/2034	2,965,058	0.93
7,114,000	USD	United States Treasury Note	4%	31/07/2029	7,002,010	2.20
450,000	USD	United States Treasury Note	4.125%	15/06/2026	449,279	0.14
4,647,000	USD	United States Treasury Note	4.125%	31/07/2031	4,555,149	1.43
1,370,000	USD	United States Treasury Note	4.25%	31/01/2026	1,370,241	0.43
1,640,000	USD	United States Treasury Note ***	4.25%	28/02/2029	1,632,505	0.51
1,626,000	USD	United States Treasury Note	4.375%	15/05/2034	1,601,864	0.50
3,493,000	USD	United States Treasury Note	4.5%	31/05/2029	3,510,056	1.10
3,600,000	USD	United States Treasury Note ****	4.625%	15/09/2026	3,621,797	1.14
2,621,000	USD	United States Treasury Note	4.625%	30/04/2029	2,646,391	0.83
					81,523,124	25.59
Uruguay						
700,000	USD	Uruguay Government International Bond	4.975%	20/04/2055	621,419	0.19
					621,419	0.19
Total Government Bonds					192,775,015	60.51
Mortgage Related						
United States						
400,000	USD	Americredit Automobile Receivables Trust 2022-1	2.77%	19/04/2027	395,286	0.12
250,000	USD	Bank 2021-BN37	2.37%	15/11/2064	208,979	0.07
350,000	USD	Bank 2022-BNK42	4.493%	15/06/2055	332,229	0.10

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L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
330,000	USD	Bank 2023-BNK46	5.745%	15/08/2056	340,258	0.11
750,000	USD	Benchmark Mortgage Trust 2022-B32	3.002%	15/01/2055	635,590	0.20
250,000	USD	Benchmark Mortgage Trust 2023-B40	6.054%	15/12/2056	264,106	0.08
1,000,000	USD	Carmax Auto Owner Trust 2023-2	5.57%	15/11/2028	1,013,783	0.32
413,825	USD	Fannie Mae Pool FM7168	1.5%	01/05/2041	330,490	0.10
385,776	USD	Fannie Mae Pool MA4236	1.5%	01/01/2051	285,312	0.09
176,162	USD	Fannie Mae Pool BR2278	2%	01/08/2036	156,175	0.05
134,352	USD	Fannie Mae Pool MA4268	2%	01/02/2041	112,205	0.03
143,333	USD	Fannie Mae Pool MA4311	2%	01/04/2041	119,684	0.04
252,912	USD	Fannie Mae Pool BQ2085	2%	01/10/2050	198,327	0.06
454,860	USD	Fannie Mae Pool FS1584	2%	01/01/2051	356,816	0.11
498,417	USD	Fannie Mae Pool FM6549	2%	01/03/2051	394,629	0.12
270,615	USD	Fannie Mae Pool MA4325	2%	01/05/2051	212,151	0.07
601,082	USD	Fannie Mae Pool MA4398	2%	01/08/2051	470,365	0.15
2,385,999	USD	Fannie Mae Pool CB3348	2%	01/04/2052	1,869,278	0.59
98,475	USD	Fannie Mae Pool MA4099	2.5%	01/08/2035	89,992	0.03
127,660	USD	Fannie Mae Pool CA6620	2.5%	01/08/2035	116,903	0.04
272,643	USD	Fannie Mae Pool FS7780	2.5%	01/05/2037	248,935	0.08
204,641	USD	Fannie Mae Pool FS1572	2.5%	01/11/2041	174,084	0.05
117,844	USD	Fannie Mae Pool MA4571	2.5%	01/03/2042	100,466	0.03
203,308	USD	Fannie Mae Pool MA4587	2.5%	01/04/2042	173,073	0.05
641,374	USD	Fannie Mae Pool CA6970	2.5%	01/09/2050	529,870	0.17
2,279,613	USD	Fannie Mae Pool CA7963	2.5%	01/11/2050	1,891,802	0.59
420,829	USD	Fannie Mae Pool CB0997	2.5%	01/07/2051	346,682	0.11
192,875	USD	Fannie Mae Pool BR2219	2.5%	01/08/2051	158,942	0.05
648,634	USD	Fannie Mae Pool BT6823	2.5%	01/10/2051	531,335	0.17
380,682	USD	Fannie Mae Pool FS2596	2.5%	01/03/2052	312,894	0.10
472,592	USD	Fannie Mae Pool FS8021	2.5%	01/03/2052	387,467	0.12
213,071	USD	Fannie Mae Pool BN7703	3%	01/08/2049	183,428	0.06
175,006	USD	Fannie Mae Pool CA4868	3%	01/12/2049	148,928	0.05
177,380	USD	Fannie Mae Pool FM2725	3%	01/02/2050	150,947	0.05
169,072	USD	Fannie Mae Pool FM4956	3%	01/08/2050	146,429	0.05
671,425	USD	Fannie Mae Pool CA8404	3%	01/01/2051	581,294	0.18
350,661	USD	Fannie Mae Pool BV0919	3%	01/05/2052	298,356	0.09
243,309	USD	Fannie Mae Pool FS8817	3%	01/05/2052	208,859	0.07
691,701	USD	Fannie Mae Pool FS8849	3%	01/07/2052	593,097	0.19
37,628	USD	Fannie Mae Pool CA3859	3.5%	01/07/2049	33,749	0.01
352,646	USD	Fannie Mae Pool FS5313	3.5%	01/01/2050	316,515	0.10
183,227	USD	Fannie Mae Pool CB3901	3.5%	01/06/2052	162,253	0.05
442,440	USD	Fannie Mae Pool FS6599	3.5%	01/09/2052	391,730	0.12
43,998	USD	Fannie Mae Pool FM3248	4%	01/05/2048	40,807	0.01
436,469	USD	Fannie Mae Pool FM8214	4%	01/05/2049	404,838	0.13
176,813	USD	Fannie Mae Pool FS6367	4%	01/12/2049	163,978	0.05
196,213	USD	Fannie Mae Pool FS8420	4%	01/08/2051	181,722	0.06
575,155	USD	Fannie Mae Pool FS2066	4%	01/06/2052	530,859	0.17
180,438	USD	Fannie Mae Pool FS2114	4.5%	01/06/2052	171,327	0.05
236,481	USD	Fannie Mae Pool MA4805	4.5%	01/11/2052	222,916	0.07
559,656	USD	Fannie Mae Pool FS7610	4.5%	01/04/2054	527,436	0.17
233,312	USD	Fannie Mae Pool FS5175	5%	01/05/2053	225,579	0.07
435,445	USD	Fannie Mae Pool FS4522	5%	01/05/2053	420,930	0.13
621,335	USD	Fannie Mae Pool FS7274	5%	01/02/2054	600,646	0.19
677,573	USD	Fannie Mae Pool FS8066	5.5%	01/09/2053	670,311	0.21

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
555,645	USD	Fannie Mae Pool FS6838	5.5%	01/11/2053	548,858	0.17
564,551	USD	Fannie Mae Pool FS8065	5.5%	01/03/2054	558,496	0.18
120,242	USD	Fannie Mae Pool FS8006	5.5%	01/05/2054	118,806	0.04
121,457	USD	Fannie Mae Pool DB5275	5.5%	01/06/2054	119,895	0.04
86,452	USD	Fannie Mae Pool BY7307	6%	01/09/2053	86,986	0.03
416,481	USD	Fannie Mae Pool FS6498	6%	01/11/2053	421,065	0.13
189,984	USD	Fannie Mae Pool FS7096	6%	01/01/2054	191,539	0.06
284,179	USD	Fannie Mae Pool DB2037	6%	01/05/2054	287,536	0.09
400,499	USD	Freddie Mac Pool SB8073	1.5%	01/11/2035	346,212	0.11
212,250	USD	Freddie Mac Pool QN4913	1.5%	01/01/2036	183,209	0.06
199,353	USD	Freddie Mac Pool SB8106	1.5%	01/06/2036	171,694	0.05
1,150,641	USD	Freddie Mac Pool SD8104	1.5%	01/11/2050	853,441	0.27
614,950	USD	Freddie Mac Pool SB8511	2%	01/05/2036	546,912	0.17
471,305	USD	Freddie Mac Pool QN6703	2%	01/06/2036	419,537	0.13
176,288	USD	Freddie Mac Pool QN7743	2%	01/09/2036	156,339	0.05
447,262	USD	Freddie Mac Pool SD8073	2%	01/05/2050	351,522	0.11
361,281	USD	Freddie Mac Pool SD8090	2%	01/09/2050	283,830	0.09
437,001	USD	Freddie Mac Pool SD5108	2%	01/02/2051	341,776	0.11
147,149	USD	Freddie Mac Pool SD8134	2%	01/03/2051	114,864	0.04
180,571	USD	Freddie Mac Pool SD8140	2%	01/04/2051	141,572	0.04
440,565	USD	Freddie Mac Pool RA5053	2%	01/04/2051	345,343	0.11
259,476	USD	Freddie Mac Pool RA5117	2%	01/05/2051	204,686	0.06
1,163,416	USD	Freddie Mac Pool SD0784	2%	01/12/2051	914,980	0.29
157,014	USD	Freddie Mac Pool SB8035	2.5%	01/03/2035	143,742	0.04
932,820	USD	Freddie Mac Pool SD7525	2.5%	01/10/2050	777,728	0.24
92,021	USD	Freddie Mac Pool SD3609	2.5%	01/04/2052	75,309	0.02
168,922	USD	Freddie Mac Pool SB1027	3%	01/10/2035	158,087	0.05
217,608	USD	Freddie Mac Pool SD2873	3%	01/01/2052	187,032	0.06
470,990	USD	Freddie Mac Pool ZT0254	3.5%	01/09/2047	422,930	0.13
349,285	USD	Freddie Mac Pool RA7326	3.5%	01/05/2052	309,270	0.10
93,374	USD	Freddie Mac Pool SD4522	3.5%	01/06/2052	82,704	0.03
179,078	USD	Freddie Mac Pool ZT1858	4.5%	01/04/2049	170,911	0.05
183,652	USD	Freddie Mac Pool SD2872	5%	01/05/2053	177,745	0.06
187,778	USD	Freddie Mac Pool SD4999	5%	01/08/2053	181,451	0.06
163,281	USD	Freddie Mac Pool SB8304	5.5%	01/05/2039	164,429	0.05
173,157	USD	Freddie Mac Pool RB5301	5.5%	01/07/2044	173,023	0.05
902,724	USD	Freddie Mac Pool SD5763	5.5%	01/07/2054	894,837	0.28
323,336	USD	Freddie Mac Pool RA9386	6%	01/07/2053	325,983	0.10
211,896	USD	Freddie Mac Pool SD3636	6%	01/08/2053	214,308	0.07
237,901	USD	Freddie Mac Pool SD4275	6%	01/09/2053	239,292	0.07
202,857	USD	Freddie Mac Pool SD3917	6%	01/10/2053	205,806	0.06
192,622	USD	Freddie Mac Pool SD6708	6%	01/02/2054	194,196	0.06
109,526	USD	Freddie Mac Pool SD4223	6.5%	01/10/2053	112,467	0.04
235,998	USD	Freddie Mac Pool SD4476	6.5%	01/12/2053	242,256	0.08
108,819	USD	Freddie Mac Pool SD5419	6.5%	01/05/2054	111,729	0.03
135,063	USD	Freddie Mac Pool SD7572	6.5%	01/05/2054	139,264	0.04
361,007	USD	Ginnie Mae II Pool MA6654	2%	20/05/2050	289,645	0.09
169,009	USD	Ginnie Mae II Pool MA6818	2%	20/08/2050	135,596	0.04
1,173,853	USD	Ginnie Mae II Pool MA6930	2%	20/10/2050	939,565	0.29
185,740	USD	Ginnie Mae II Pool MA6994	2%	20/11/2050	148,875	0.05
367,674	USD	Ginnie Mae II Pool MA7193	2.5%	20/02/2051	307,277	0.10
474,191	USD	Ginnie Mae II Pool 785433	2.5%	20/04/2051	393,874	0.12

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L&G Global Aggregate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
264,537	USD	Ginnie Mae II Pool MA7472	2.5%	20/07/2051	221,077	0.07	
364,936	USD	Ginnie Mae II Pool MA7534	2.5%	20/08/2051	304,982	0.10	
346,469	USD	Ginnie Mae II Pool MA8720	2.5%	20/03/2053	289,844	0.09	
297,302	USD	Ginnie Mae II Pool 787227	3%	20/03/2052	259,554	0.08	
255,345	USD	Ginnie Mae II Pool MA8874	3%	20/05/2053	222,431	0.07	
132,910	USD	Ginnie Mae II Pool MA9012	3%	20/07/2053	115,587	0.04	
518,580	USD	Ginnie Mae II Pool MA9300	3%	20/11/2053	451,625	0.14	
610,794	USD	Ginnie Mae II Pool MA8797	3.5%	20/04/2053	550,672	0.17	
267,600	USD	Ginnie Mae II Pool MA8875	3.5%	20/05/2053	240,861	0.08	
134,162	USD	Ginnie Mae II Pool MA9237	3.5%	20/10/2053	120,625	0.04	
119,547	USD	Ginnie Mae II Pool MA5137	4%	20/04/2048	111,292	0.03	
221,667	USD	Ginnie Mae II Pool MA8723	4%	20/03/2053	204,312	0.06	
90,677	USD	Ginnie Mae II Pool MA8798	4%	20/04/2053	83,578	0.03	
294,171	USD	Ginnie Mae II Pool MA8151	4.5%	20/07/2052	278,918	0.09	
148,877	USD	Ginnie Mae II Pool MA9849	4.5%	20/08/2054	140,873	0.04	
397,564	USD	Ginnie Mae II Pool MA9905	5%	20/09/2054	386,199	0.12	
371,650	USD	Ginnie Mae II Pool MA8801	5.5%	20/04/2053	369,771	0.12	
358,226	USD	Ginnie Mae II Pool 786841	5.5%	20/07/2053	357,295	0.11	
540,352	USD	Ginnie Mae II Pool MA9668	5.5%	20/05/2054	536,511	0.17	
372,631	USD	Ginnie Mae II Pool 787489	5.5%	20/07/2054	370,402	0.12	
307,325	USD	Ginnie Mae II Pool 786959	6%	20/10/2053	315,136	0.10	
92,028	USD	Ginnie Mae II Pool 787355	6%	20/02/2054	93,919	0.03	
392,522	USD	Ginnie Mae II Pool MA9726	6%	20/06/2054	395,592	0.12	
390,529	USD	Ginnie Mae II Pool MA9727	6.5%	20/06/2054	397,657	0.12	
250,000	USD	Westlake Automobile Receivables Trust 2023-2A	6.14%	15/03/2028	252,226	0.08	
					42,834,410	13.44	
Total Mortgage Related					42,834,410	13.44	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					308,242,445	96.75	
Total Investments in securities					308,242,445	96.75	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	3,754,413	JPY	555,000,000	15/01/2025	Barclays	218,917	0.07
USD	3,578,408	GBP	2,750,000	15/01/2025	Barclays	134,591	0.04
USD	3,324,728	MXN	67,117,000	15/01/2025	Barclays	102,434	0.03
USD	804,552	AUD	1,200,000	15/01/2025	Barclays	61,562	0.02
USD	738,927	AUD	1,100,000	15/01/2025	Barclays	57,853	0.02
USD	1,064,927	EUR	1,005,000	15/01/2025	Barclays	23,850	0.01
USD	1,058,581	EUR	1,000,000	15/01/2025	Barclays	22,684	0.01
USD	464,000	EUR	426,059	15/01/2025	Barclays	22,647	0.01
USD	436,776	CAD	600,000	15/01/2025	Barclays	19,437	0.01
USD	436,171	CAD	600,000	15/01/2025	Barclays	18,832	0.01
USD	91,219	NZD	150,000	15/01/2025	Barclays	7,177	-
USD	50,960	MXN	1,000,000	15/01/2025	Barclays	2,950	-
USD	49,957	MXN	1,000,000	15/01/2025	Barclays	1,947	-
USD	38,254	SGD	50,000	15/01/2025	Barclays	1,587	-
USD	54,292	MXN	1,100,000	15/01/2025	Barclays	1,481	-
USD	3,710,575	CNY	26,000,000	15/01/2025	BNP Paribas	138,572	0.04
USD	2,437,967	JPY	361,000,000	15/01/2025	BNP Paribas	138,302	0.04

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L&G Global Aggregate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	2,677,016	CNY	18,800,000	15/01/2025	BNP Paribas	94,183	0.03
USD	2,708,528	CNY	19,100,000	15/01/2025	BNP Paribas	84,480	0.03
USD	839,580	JPY	124,000,000	15/01/2025	BNP Paribas	49,667	0.02
USD	727,382	EUR	690,000	15/01/2025	BNP Paribas	12,613	-
USD	130,984	AUD	201,000	15/01/2025	BNP Paribas	6,533	-
USD	199,000	GBP	154,819	15/01/2025	BNP Paribas	5,121	-
USD	229,630	EUR	217,000	15/01/2025	BNP Paribas	4,840	-
USD	513,254	JPY	80,400,000	15/01/2025	BNP Paribas	1,085	-
PEN	78,300	USD	20,755	15/01/2025	BNP Paribas	78	-
USD	6,653,801	EUR	6,100,000	15/01/2025	Citi	334,828	0.11
USD	3,689,752	SEK	38,300,830	15/01/2025	Citi	221,599	0.07
USD	1,114,574	SEK	11,679,000	15/01/2025	Citi	57,037	0.02
SEK	17,833,031	NOK	17,977,208	15/01/2025	Citi	31,948	0.01
SEK	17,186,479	NOK	17,322,792	15/01/2025	Citi	31,022	0.01
USD	436,205	CAD	600,000	15/01/2025	Citi	18,867	0.01
USD	216,713	EUR	200,000	15/01/2025	Citi	9,534	-
USD	121,439	NZD	200,000	15/01/2025	Citi	9,382	-
USD	87,650	DKK	600,000	15/01/2025	Citi	4,295	-
USD	87,531	DKK	600,000	15/01/2025	Citi	4,175	-
USD	5,715,224	EUR	5,250,000	15/01/2025	Goldman Sachs	276,763	0.09
USD	1,887,023	AUD	2,808,534	15/01/2025	Goldman Sachs	148,095	0.05
USD	5,257,969	EUR	4,800,000	15/01/2025	HSBC	285,662	0.09
USD	3,877,500	JPY	575,000,000	15/01/2025	HSBC	214,598	0.07
USD	2,608,857	GBP	2,000,000	15/01/2025	HSBC	104,263	0.03
USD	2,745,888	CNY	19,350,000	15/01/2025	HSBC	87,493	0.03
USD	978,579	GBP	750,000	15/01/2025	HSBC	39,356	0.01
USD	233,903	CHF	200,000	15/01/2025	HSBC	12,972	-
USD	225,389	SEK	2,350,000	15/01/2025	HSBC	12,596	-
USD	242,620	SEK	2,548,000	15/01/2025	HSBC	11,898	-
USD	175,411	CHF	150,000	15/01/2025	HSBC	9,712	-
USD	331,000	CNY	2,340,038	15/01/2025	HSBC	9,514	-
USD	97,560	NZD	160,000	15/01/2025	HSBC	7,915	-
ILS	991,431	USD	264,418	15/01/2025	HSBC	7,746	-
USD	129,847	GBP	100,000	15/01/2025	HSBC	4,617	-
USD	83,040	DKK	565,000	15/01/2025	HSBC	4,546	-
USD	57,326	SGD	75,000	15/01/2025	HSBC	2,326	-
USD	132,105	CNY	948,000	15/01/2025	HSBC	1,864	-
USD	225,549	CNY	1,630,000	15/01/2025	HSBC	1,612	-
USD	38,240	SGD	50,000	15/01/2025	HSBC	1,573	-
USD	532,361	JPY	80,000,000	15/01/2025	Merrill Lynch	22,740	0.01
USD	15,570,632	GBP	11,948,297	15/01/2025	Morgan Stanley	607,816	0.19
USD	215,008	SEK	2,220,000	15/01/2025	Morgan Stanley	13,987	0.01
PEN	74,000	USD	19,630	15/01/2025	Morgan Stanley	59	-
USD	38,883,279	GBP	30,985,161	06/01/2025	Northern Trust	77,780	0.03
USD	778,050	GBP	620,165	05/02/2025	Northern Trust	1,553	-
USD	107,301	GBP	84,483	06/01/2025	Northern Trust	1,495	-
USD	1,595	EUR	1,532	06/01/2025	Northern Trust	9	-
USD	1,911	GBP	1,523	06/01/2025	Northern Trust	4	-
USD	6	GBP	5	06/01/2025	Northern Trust	-	-
USD	7	EUR	7	06/01/2025	Northern Trust	-	-
USD	35	EUR	33	05/02/2025	Northern Trust	-	-
USD	39	GBP	31	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,926,674	1.23

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
RON	158,000	USD	34,496	15/01/2025	Barclays	(1,633)	-
HUF	8,940,000	USD	24,133	15/01/2025	Barclays	(1,640)	-
CZK	1,130,000	USD	48,718	15/01/2025	Barclays	(2,231)	-

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L&G Global Aggregate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
SGD	95,400	USD	73,052	15/01/2025	Barclays	(3,092)	-
PLN	315,000	USD	79,457	15/01/2025	Barclays	(3,223)	-
THB	3,910,000	USD	118,224	15/01/2025	Barclays	(3,486)	-
DKK	499,000	USD	73,119	15/01/2025	Barclays	(3,795)	-
IDR	2,320,000,000	USD	148,508	15/01/2025	Barclays	(4,753)	-
CHF	162,000	USD	189,344	15/01/2025	Barclays	(10,390)	-
MXN	8,970,000	USD	444,107	15/01/2025	Barclays	(13,456)	(0.01)
NOK	4,070,000	USD	373,342	15/01/2025	Barclays	(14,991)	(0.01)
GBP	400,000	USD	520,538	15/01/2025	Barclays	(19,620)	(0.01)
NZD	454,691	USD	276,408	15/01/2025	Barclays	(21,652)	(0.01)
JPY	495,000,000	USD	3,348,667	15/01/2025	Barclays	(195,387)	(0.06)
GBP	106,659	USD	134,000	15/01/2025	BNP Paribas	(431)	-
RON	150,000	USD	32,823	15/01/2025	BNP Paribas	(1,624)	-
HUF	8,480,000	USD	23,026	15/01/2025	BNP Paribas	(1,690)	-
SGD	91,000	USD	69,850	15/01/2025	BNP Paribas	(3,117)	-
PLN	299,000	USD	75,730	15/01/2025	BNP Paribas	(3,368)	-
IDR	2,200,000,000	USD	139,780	15/01/2025	BNP Paribas	(3,461)	-
CNY	2,439,834	USD	340,000	15/01/2025	BNP Paribas	(4,804)	-
JPY	35,001,984	USD	232,000	15/01/2025	BNP Paribas	(9,028)	-
JPY	50,474,471	USD	331,000	15/01/2025	BNP Paribas	(9,464)	-
EUR	733,999	USD	771,000	15/01/2025	BNP Paribas	(10,653)	-
KRW	520,000,000	USD	383,874	15/01/2025	BNP Paribas	(30,993)	(0.01)
GBP	998,000	USD	1,306,864	15/01/2025	BNP Paribas	(57,072)	(0.02)
AUD	3,500,000	USD	2,275,469	15/01/2025	BNP Paribas	(108,414)	(0.03)
MXN	61,981,647	USD	3,164,379	15/01/2025	BNP Paribas	(188,635)	(0.06)
JPY	470,000,000	USD	3,187,864	15/01/2025	BNP Paribas	(193,840)	(0.06)
EUR	6,770,000	USD	7,410,607	15/01/2025	BNP Paribas	(397,583)	(0.13)
RON	791,026	USD	173,318	15/01/2025	Citi	(8,791)	-
EUR	11,295,006	USD	12,378,210	15/01/2025	Citi	(677,744)	(0.21)
PEN	388,339	USD	103,448	15/01/2025	Goldman Sachs	(124)	-
CLP	79,305,490	USD	84,799	15/01/2025	Goldman Sachs	(5,065)	-
DKK	2,781,526	USD	408,939	15/01/2025	Goldman Sachs	(22,512)	(0.01)
CHF	971,005	USD	1,137,020	15/01/2025	Goldman Sachs	(64,393)	(0.02)
NOK	52,545,243	USD	4,879,705	15/01/2025	Goldman Sachs	(253,256)	(0.08)
THB	3,740,000	USD	112,821	15/01/2025	HSBC	(3,072)	-
NZD	91,400	USD	55,478	15/01/2025	HSBC	(4,268)	-
NOK	2,650,000	USD	242,441	15/01/2025	HSBC	(9,117)	-
SGD	466,029	USD	357,799	15/01/2025	HSBC	(16,045)	(0.01)
THB	19,591,196	USD	591,338	15/01/2025	HSBC	(16,441)	(0.01)
IDR	13,642,262,200	USD	868,939	15/01/2025	HSBC	(23,623)	(0.01)
AUD	732,000	USD	488,529	15/01/2025	HSBC	(35,305)	(0.01)
CAD	1,270,000	USD	924,463	15/01/2025	HSBC	(41,096)	(0.01)
CNY	22,700,000	USD	3,217,257	15/01/2025	HSBC	(98,623)	(0.03)
CAD	3,263,811	USD	2,372,232	15/01/2025	HSBC	(102,041)	(0.03)
CNY	23,900,000	USD	3,387,380	15/01/2025	HSBC	(103,885)	(0.03)
CNY	22,800,000	USD	3,249,159	15/01/2025	HSBC	(116,787)	(0.04)
KRW	3,462,700,938	USD	2,587,175	15/01/2025	HSBC	(237,324)	(0.08)
JPY	948,440,713	USD	6,413,615	15/01/2025	HSBC	(371,797)	(0.12)
CNY	77,566,248	USD	11,068,559	15/01/2025	HSBC	(412,139)	(0.13)
CZK	8,384,262	USD	363,140	15/01/2025	Merrill Lynch	(18,225)	(0.01)
HKD	171,110	USD	22,068	15/01/2025	Morgan Stanley	(39)	-
COP	177,000,000	USD	41,013	15/01/2025	Morgan Stanley	(890)	-
COP	166,000,000	USD	38,676	15/01/2025	Morgan Stanley	(1,047)	-
CLP	18,000,000	USD	19,181	15/01/2025	Morgan Stanley	(1,083)	-
CLP	19,600,000	USD	20,805	15/01/2025	Morgan Stanley	(1,099)	-
COP	168,000,000	USD	39,332	15/01/2025	Morgan Stanley	(1,250)	-
CZK	1,070,000	USD	46,381	15/01/2025	Morgan Stanley	(2,363)	-
DKK	474,000	USD	69,608	15/01/2025	Morgan Stanley	(3,757)	-
NZD	87,000	USD	53,041	15/01/2025	Morgan Stanley	(4,296)	-
IDR	2,200,000,000	USD	141,116	15/01/2025	Morgan Stanley	(4,798)	-
MYR	497,208	USD	116,470	15/01/2025	Morgan Stanley	(5,224)	-

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L&G Global Aggregate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
MYR	554,000	USD	129,314	15/01/2025	Morgan Stanley	(5,362)	-
MYR	581,000	USD	135,358	15/01/2025	Morgan Stanley	(5,365)	-
MYR	554,000	USD	129,400	15/01/2025	Morgan Stanley	(5,448)	-
COP	901,199,220	USD	210,265	15/01/2025	Morgan Stanley	(5,980)	-
CHF	154,000	USD	180,478	15/01/2025	Morgan Stanley	(10,361)	-
HUF	55,925,088	USD	151,776	15/01/2025	Morgan Stanley	(11,070)	-
NOK	3,840,000	USD	355,599	15/01/2025	Morgan Stanley	(17,498)	(0.01)
MXN	8,340,000	USD	419,100	15/01/2025	Morgan Stanley	(18,695)	(0.01)
PLN	1,837,464	USD	466,139	15/01/2025	Morgan Stanley	(21,447)	(0.01)
KRW	548,000,000	USD	403,805	15/01/2025	Morgan Stanley	(31,923)	(0.01)
MXN	63,700,000	USD	3,090,911	15/01/2025	Morgan Stanley	(32,668)	(0.01)
KRW	518,000,000	USD	385,020	15/01/2025	Morgan Stanley	(33,496)	(0.01)
AUD	692,000	USD	465,388	15/01/2025	Morgan Stanley	(36,930)	(0.01)
CAD	1,210,000	USD	879,362	15/01/2025	Morgan Stanley	(37,730)	(0.01)
NOK	11,723,000	USD	1,071,991	15/01/2025	Morgan Stanley	(39,816)	(0.01)
GBP	1,050,000	USD	1,365,852	15/01/2025	Morgan Stanley	(50,940)	(0.02)
EUR	7,120,000	USD	7,776,414	15/01/2025	Morgan Stanley	(400,826)	(0.13)
GBP	1,523	USD	1,910	05/02/2025	Northern Trust	(4)	-
EUR	1,532	USD	1,597	05/02/2025	Northern Trust	(9)	-
GBP	1,527	USD	1,939	06/01/2025	Northern Trust	(27)	-
EUR	1,538	USD	1,627	06/01/2025	Northern Trust	(34)	-
GBP	30,985,161	USD	38,873,518	05/02/2025	Northern Trust	(77,604)	(0.03)
GBP	31,069,644	USD	39,460,934	06/01/2025	Northern Trust	(549,630)	(0.17)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(5,383,908)	(1.69)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(55)	5 Year T-Note (CBT) March 2025	USD	5,846,758	Goldman Sachs	22,420	0.01
17	Canadian 10 Year March 2025	CAD	1,449,291	Goldman Sachs	12,792	-
10	Canadian 5 Year March 2025	CAD	787,582	Goldman Sachs	6,713	-
(53)	Euro-Bobl Future March 2025	EUR	6,468,334	Goldman Sachs	76,648	0.02
(78)	Euro-BTP Future March 2025	EUR	9,690,665	Goldman Sachs	241,353	0.08
(336)	Euro-Bund Future March 2025	EUR	46,427,514	Goldman Sachs	1,097,279	0.34
(6)	Euro-Buxl 30 Year March 2025	EUR	824,341	Goldman Sachs	49,776	0.02
18	SFE 3 Year T-Bond March 2025	AUD	1,183,047	Goldman Sachs	2,286	-
(20)	U.S. 2 Year T-Note (CBT) March 2025	USD	4,112,188	Goldman Sachs	8,943	-
(24)	U.S. Ultra T-Bond (CBT) March 2025	USD	2,853,750	Goldman Sachs	213,045	0.07
Total Unrealised Gain on Futures Contracts					1,731,255	0.54

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
178	Euro OAT Future March 2025	EUR	22,744,966	Goldman Sachs	(513,636)	(0.16)
53	Euro-Schatz Future March 2025	EUR	5,871,498	Goldman Sachs	(26,412)	(0.01)
7	JPX 10 Year JGB March 2025	JPY	6,320,311	Goldman Sachs	(17,353)	(0.01)
53	Long Gilt Future March 2025	GBP	6,133,917	Goldman Sachs	(233,364)	(0.07)
85	SFE 10 Year T-Bond March 2025	AUD	5,940,375	Goldman Sachs	(24,950)	(0.01)
41	South Korea 10-Year Bond March 2025	KRW	3,256,271	Goldman Sachs	(67,931)	(0.02)
20	South Korea 3-Year Bond March 2025	KRW	1,448,901	Goldman Sachs	(6,375)	-
117	U.S. 10 Year T-Note (CBT) March 2025	USD	12,723,750	Goldman Sachs	(249,531)	(0.08)
448	U.S. 10 Year Ultra T-Note (CBT) March 2025	USD	49,868,000	Goldman Sachs	(1,195,591)	(0.37)
2	U.S. Long T-Bond (CBT) March 2025	USD	227,687	Goldman Sachs	(4,904)	-
Total Unrealised Loss on Futures Contracts					(2,340,047)	(0.73)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 6,500,000	IRS (Fund receives Fixed AUD 4.37305%; and pays Floating BBSW 3M)	04/07/2026	Morgan Stanley	27,894	0.01

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Portfolio of Investments

L&G Global Aggregate Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps (continued)					
CAD 5,651,610	IRS (Fund receives Fixed CAD 3.9625%; and pays Floating CORRA 1D)	08/07/2026	Morgan Stanley	70,833	0.02
				98,727	0.03
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
GBP 2,150,000	IFS (Fund receives Fixed GBP 3.554%; and pays Floating RPI1D)	15/10/2034	Morgan Stanley	6,654	-
GBP 738,000	IFS (Fund receives Fixed GBP 3.748%; and pays Floating RPI1D)	15/06/2034	Morgan Stanley	18,469	0.01
USD 3,690,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.3242%)	06/09/2034	Morgan Stanley	37,275	0.01
				62,398	0.02
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
AUD 6,500,000	IRS (Fund receives Floating AUD BBSW 3M; and pays Fixed 4.37305%)	04/07/2026	Morgan Stanley	(29,115)	(0.01)
CAD 5,651,610	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.9624%)	08/07/2026	Morgan Stanley	(70,856)	(0.02)
				(99,971)	(0.03)
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
GBP 2,620,000	IFS (Fund receives Fixed GBP 3.4423%; and pays Floating RPI1D)	15/09/2034	Morgan Stanley	(27,456)	(0.01)
USD 3,070,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.4785%)	17/10/2034	Morgan Stanley	(6,531)	-
USD 1,050,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.5613%)	10/06/2034	Morgan Stanley	(12,664)	(0.01)
				(46,651)	(0.02)
Total Swap contracts at market value				14,503	-
Other Assets and Liabilities				12,419,582	3.90
Net Assets at the end of year				318,610,504	100.00

* 416,700 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with Morgan Stanley.

** 354,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with HSBC.

*** 122,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with HSBC.

**** 332,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2024 with BNP Paribas for 221,000 nominals and HSBC for 111,000 nominals.

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L&G US Securitised Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
		Commercial Paper				
		United States				
4,800,000	USD	Banco de Credito e Inversiones SA	0%	02/01/2025	4,798,843	3.85
					4,798,843	3.85
		Total Commercial Paper			4,798,843	3.85
		Mortgage Related				
		Canada				
250,000	USD	Master Credit Card Trust II 2023-2A FRN	5.45%	21/01/2027	250,698	0.20
792,000	USD	Trillium Credit Card Trust II 2023-3A FRN	5.153%	26/08/2028	794,582	0.64
					1,045,280	0.84
		Cayman Islands				
500,000	USD	1988 CLO 2024-5A FRN	6.865%	15/07/2037	503,227	0.41
2,000,000	USD	AGL CLO Ltd 2024-37A FRN	0%	22/04/2038	2,002,400	1.61
1,500,000	USD	AGL CLO Ltd 2024-34A FRN	1.386%	22/01/2038	1,510,722	1.21
1,750,000	USD	AGL Core CLO Ltd 2024-31A FRN	6.6%	20/07/2037	1,760,321	1.41
250,000	USD	Bain Capital Credit CLO Ltd 2021-3A FRN	6.056%	24/07/2034	250,103	0.20
500,000	USD	Bain Capital Credit CLO Ltd 2019-4A FRN	6.526%	23/04/2035	502,728	0.40
250,000	USD	Bain Capital Credit CLO Ltd 2022-3A FRN	6.647%	17/07/2035	251,681	0.20
500,000	USD	Ballyrock CLO Ltd 2024-27A FRN	6.212%	25/10/2037	500,824	0.40
250,000	USD	Canyon CLO Ltd 2018-1A FRN	6.618%	15/07/2031	250,278	0.20
2,500,000	USD	CarVal CLO VIII-C Ltd 2022-2A FRN	6.26%	22/10/2037	2,517,975	2.02
2,000,000	USD	CarVal CLO XI C Ltd 2024-3A FRN	5.961%	20/10/2037	2,008,039	1.61
1,000,000	USD	Goldentree Loan Management US CLO Ltd 2024-22A FRN	5.936%	20/10/2037	1,005,876	0.81
500,000	USD	Golub Capital Partners CLO 2022-60A FRN	5.936%	25/10/2034	500,254	0.40
1,565,000	USD	Golub Capital Partners CLO Ltd 2013-17A FRN	0%	09/02/2039	1,565,000	1.25
500,000	USD	ICG US CLO Ltd 2015-2RA FRN	6.709%	16/01/2033	501,098	0.40
1,130,000	USD	Invesco US CLO Ltd 2024-4A FRN	5.648%	15/01/2038	1,130,000	0.91
250,000	USD	LCM Ltd 32A FRN	5.989%	20/07/2034	250,127	0.20
890,000	USD	Owl Rock CLO Ltd 2020-3A FRN	6.467%	20/04/2036	901,570	0.72
2,500,000	USD	Park Blue CLO Ltd 2022-2A FRN	6.037%	20/07/2037	2,514,220	2.02
500,000	USD	Park Blue CLO Ltd 2024-5A FRN	6.798%	25/07/2037	503,226	0.40
1,500,000	USD	Pikes Peak CLO Ltd 2021-8A FRN	0%	20/01/2038	1,500,000	1.20
2,000,000	USD	Pikes Peak CLO Ltd 2022-10A FRN	5.752%	22/01/2038	2,000,000	1.60
1,050,000	USD	RR Ltd 2020-8A FRN	6.356%	15/07/2037	1,052,636	0.85
250,000	USD	RR Ltd 2018-5A FRN	6.823%	15/07/2039	251,210	0.20
1,600,000	USD	Symphony CLO Ltd 2022-33A FRN	0%	24/01/2038	1,600,000	1.28
2,000,000	USD	Venture CLO Ltd 2024-50A FRN	6.208%	20/10/2037	2,009,427	1.61
1,750,000	USD	Wise CLO Ltd 2024-2A FRN	6.76%	15/07/2037	1,760,300	1.41
					31,103,242	24.93
		Jersey				
500,000	USD	AGL CLO Ltd 2024-29A FRN	6.187%	21/04/2037	502,799	0.40
250,000	USD	AIMCO CLO Ltd 2022-18A FRN	6.517%	20/07/2037	252,153	0.20
500,000	USD	Allegro CLO V-S Ltd 2024-2A FRN	6.782%	24/07/2037	504,180	0.41
250,000	USD	Apidos CLO Ltd 2024-47A FRN	6.117%	26/04/2037	251,119	0.20
500,000	USD	Bain Capital Credit CLO Ltd 2024-1A FRN	6.197%	16/04/2037	504,162	0.40
2,000,000	USD	Birch Grove CLO Ltd 2024-8A FRN	6.247%	20/04/2037	2,015,336	1.62
1,520,000	USD	CarVal CLO VII-C Ltd 2023-1A FRN	6.057%	20/07/2037	1,528,667	1.23
500,000	USD	Goldentree Loan Management US CLO Ltd 2022-14A FRN	5.967%	20/07/2037	501,639	0.40
500,000	USD	Goldentree Loan Management US CLO Ltd 2024-19A FRN	6.117%	20/04/2037	504,047	0.40
250,000	USD	Goldentree Loan Management US CLO Ltd 2022-15A FRN	7.017%	20/10/2036	252,281	0.20

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L&G US Securitised Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
Jersey (continued)						
500,000	USD	Neuberger Berman Loan Advisers CLO Ltd 2022-50A FRN	5.876%	23/07/2036	500,369	0.40
295,000	USD	Pikes Peak CLO Ltd 2024-16A FRN	6.775%	25/07/2037	297,383	0.24
250,000	USD	Regatta XXVII Funding Ltd 2024-1A FRN	6.147%	26/04/2037	251,222	0.20
920,000	USD	Sound Point CLO Ltd 2024-40A FRN	6.239%	20/10/2037	917,939	0.74
1,600,000	USD	Sound Point CLO Ltd 2024-40A FRN	6.289%	20/10/2037	1,602,925	1.29
265,000	USD	Venture CLO Ltd 2022-46A FRN	6.067%	20/10/2037	266,142	0.21
1,000,000	USD	Wellington Management CLO Ltd 2024-3A FRN	6.587%	18/07/2037	1,006,535	0.81
					11,658,898	9.35
United States						
1,580,000	USD	Affirm Asset Securitization Trust 2024-X2	5.22%	17/12/2029	1,586,527	1.27
450,000	USD	American Credit Acceptance Receivables Trust 2024-2	6.24%	12/04/2030	457,677	0.37
495,000	USD	American Credit Acceptance Receivables Trust 2023-3	6.44%	12/10/2029	501,121	0.40
500,000	USD	American Credit Acceptance Receivables Trust 2023-4	6.63%	14/02/2028	504,132	0.40
1,500,000	USD	AmeriCredit Automobile Receivables Trust 2020-3	1.49%	18/09/2026	1,484,276	1.19
817,616	USD	AmeriCredit Automobile Receivables Trust 2024-1 FRN	5.203%	18/02/2028	818,496	0.66
2,100,000	USD	Avenue of the Americas Trust 2015-1211	3.901%	10/08/2035	2,072,853	1.66
50,000	USD	Avis Budget Rental Car Funding AESOP LLC 2019-3A	2.65%	20/03/2026	49,842	0.04
250,000	USD	Avis Budget Rental Car Funding AESOP LLC 2023-2A	5.2%	20/10/2027	251,470	0.20
316,431	USD	BMW Vehicle Lease Trust 2024-1 FRN	4.969%	27/07/2026	316,646	0.25
580,000	USD	BX Commercial Mortgage Trust 2024-WPT FRN	5.938%	15/03/2034	579,794	0.47
2,500,000	USD	BX Commercial Mortgage Trust 2022-CSMO FRN	6.512%	15/06/2027	2,511,699	2.01
569,000	USD	BX Trust 2022-CLS	5.76%	13/10/2027	572,045	0.46
2,750,000	USD	BX Trust 2024-BIO FRN	6.039%	15/02/2041	2,756,633	2.21
2,100,000	USD	BX Trust 2024-VLT4 FRN	6.338%	15/07/2029	2,114,579	1.70
500,000	USD	BX Trust 2024-BIO FRN	6.338%	15/02/2041	501,183	0.40
217,869	USD	CarMax Auto Owner Trust 2023-4 FRN	5.398%	15/12/2026	218,178	0.18
295,656	USD	Carvana Auto Receivables Trust 2021-P2	0.8%	10/01/2027	290,921	0.23
630,000	USD	Carvana Auto Receivables Trust 2020-P1	0.92%	09/11/2026	620,622	0.50
43,538	USD	Carvana Auto Receivables Trust 2023-N1	6.36%	12/04/2027	43,695	0.04
499,285	USD	Chesapeake Funding II LLC 2024-1A FRN	5.368%	15/05/2036	500,502	0.40
500,000	USD	Churchill NCDLC CLO LLC 2022-1A FRN	6.417%	20/04/2034	507,900	0.41
9,910	USD	Drive Auto Receivables Trust 2021-3	1.47%	15/01/2027	9,897	0.01
117,267	USD	Enterprise Fleet Financing 2022-4	5.76%	22/10/2029	118,109	0.09
281,693	USD	Exeter Automobile Receivables Trust 2021-3A	1.55%	15/06/2027	274,932	0.22
1,000,000	USD	Exeter Automobile Receivables Trust 2022-2A	4.56%	17/07/2028	996,780	0.80
409,282	USD	Exeter Automobile Receivables Trust 2022-4A	4.92%	15/12/2028	409,413	0.33
330,000	USD	Exeter Automobile Receivables Trust 2024-2A	5.61%	17/04/2028	331,858	0.27
1,497,213	USD	Fannie Mae REMICS 2022-81 FRN	5.819%	25/11/2052	1,467,642	1.18
804,538	USD	Fannie Mae REMICS 2024-39 FRN	5.919%	25/06/2054	808,916	0.65
1,403,319	USD	Fannie Mae REMICS 2024-82 FRN	5.969%	25/11/2054	1,401,820	1.12
1,500,000	USD	Flagship Credit Auto Trust 2020-4	2.18%	16/02/2027	1,478,632	1.19
1,450,000	USD	Flagship Credit Auto Trust 2022-1	3.06%	15/03/2028	1,421,945	1.14
163,979	USD	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	163,953	0.13
1,000,000	USD	Flagship Credit Auto Trust 2022-3	4.69%	17/07/2028	998,642	0.80
600,000	USD	Flagship Credit Auto Trust 2023-2	5.22%	15/12/2027	602,219	0.48
1,000,000	USD	Flagship Credit Auto Trust 2022-2	5.3%	17/04/2028	1,000,240	0.80
355,000	USD	Flagship Credit Auto Trust 2023-2	5.81%	15/05/2029	358,283	0.29
962,420	USD	Ford Credit Auto Lease Trust 2024-B FRN	4.998%	15/02/2027	963,149	0.77
108,892	USD	Ford Credit Auto Owner Trust 2024-A FRN	4.958%	15/01/2027	108,947	0.09
2,000,000	USD	Ford Credit Floorplan Master Owner Trust A 2024-1 FRN	5.348%	15/04/2029	2,014,346	1.62
100,000	USD	Ford Credit Floorplan Master Owner Trust A 2023-1 FRN	5.848%	15/05/2028	101,170	0.08

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L&G US Securitised Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
1,354,832	USD	Freddie Mac REMICS 5457 FRN	5.669%	25/10/2054	1,342,614	1.08
914,453	USD	Freddie Mac REMICS 5391 FRN	5.769%	25/03/2054	915,385	0.73
852,751	USD	Freddie Mac REMICS 5468 FRN	5.869%	25/05/2054	844,777	0.68
2,372,612	USD	Freddie Mac REMICS 5475 FRN	5.919%	25/11/2054	2,355,426	1.89
1,405,492	USD	Freddie Mac REMICS 5471 FRN	6%	25/11/2054	1,398,983	1.12
1,000,000	USD	GLS Auto Receivables Issuer Trust 2024-1A	5.49%	17/07/2028	1,006,606	0.81
374,336	USD	GLS Auto Receivables Issuer Trust 2024-2A	5.77%	15/06/2027	375,819	0.30
1,500,000	USD	GLS Auto Receivables Issuer Trust 2024-2A	5.77%	15/11/2028	1,521,304	1.22
1,000,000	USD	GM Financial Automobile Leasing Trust 2023-1	5.76%	20/01/2027	1,006,010	0.81
2,000,000	USD	Golub Capital Partners CLO M 2024-71A FRN	6.472%	09/02/2037	2,011,029	1.61
1,500,000	USD	Golub Capital Partners CLO M Ltd 2019-45A FRN	6.837%	20/07/2037	1,508,250	1.21
1,984,335	USD	Government National Mortgage Association 2024-159 FRN	5.555%	20/10/2064	1,978,015	1.59
210,157	USD	Government National Mortgage Association 2024-110 FRN	5.605%	20/07/2054	210,268	0.17
992,588	USD	Government National Mortgage Association 2024-131 FRN	5.605%	20/08/2054	991,913	0.80
499,012	USD	Government National Mortgage Association 2024-159 FRN	5.655%	20/10/2054	496,934	0.40
481,488	USD	Government National Mortgage Association 2024-97 FRN	5.755%	20/06/2054	479,869	0.38
1,462,120	USD	Government National Mortgage Association 2024-144 FRN	5.755%	20/09/2054	1,454,925	1.17
806,612	USD	Government National Mortgage Association 2024-142 FRN	5.755%	20/09/2054	806,771	0.65
981,173	USD	Government National Mortgage Association 2024-148 FRN	5.755%	20/09/2054	980,867	0.79
893,996	USD	Government National Mortgage Association 2023-128 FRN	5.805%	20/08/2053	898,058	0.72
1,498,275	USD	Government National Mortgage Association 2024-184 FRN	5.805%	20/11/2054	1,488,573	1.19
1,498,355	USD	Government National Mortgage Association 2024-184 FRN	5.805%	20/11/2054	1,494,647	1.20
913,992	USD	Government National Mortgage Association 2024-78 FRN	5.855%	20/05/2054	916,455	0.73
2,063,858	USD	Government National Mortgage Association 2024-64 FRN	5.861%	20/04/2054	2,066,755	1.66
201,379	USD	Hilton Grand Vacations Trust 2024-2A	5.5%	25/03/2038	203,379	0.16
181,851	USD	Hilton Grand Vacations Trust 2024-1B	5.75%	15/09/2039	184,160	0.15
500,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.087%	05/03/2037	497,488	0.40
261,979	USD	Hyundai Auto Lease Securitization Trust 2024-B FRN	5.048%	15/10/2026	262,136	0.21
229,848	USD	Hyundai Auto Lease Securitization Trust 2023-C FRN	5.198%	16/03/2026	229,967	0.18
250,000	USD	Invesco US CLO Ltd 2023-1A FRN	6.202%	22/04/2037	252,024	0.20
1,250,000	USD	Invesco US CLO Ltd 2023-1A FRN	6.682%	22/04/2037	1,262,665	1.01
90,895	USD	John Deere Owner Trust 2024-A FRN	4.968%	16/02/2027	90,971	0.07
250,000	USD	Nissan Auto Lease Trust 2024-B FRN	5.008%	15/06/2027	250,295	0.20
403,325	USD	Nissan Auto Lease Trust 2024-A FRN	5.098%	15/10/2026	403,668	0.32
375,238	USD	Nissan Auto Receivables Owner Trust 2024-A FRN	4.978%	15/12/2026	375,440	0.30
2,420,454	USD	Oak Street Investment Grade Net Lease Fund 2020-1A	1.85%	20/11/2050	2,336,213	1.87
2,100,000	USD	OneMain Financial Issuance Trust 2021-1A FRN	5.358%	16/06/2036	2,106,415	1.69
1,950,000	USD	OneMain Financial Issuance Trust 2023-2A FRN	6.098%	15/09/2036	1,985,328	1.59
450,000	USD	Santander Drive Auto Receivables Trust 2022-5	4.74%	16/10/2028	449,915	0.36
1,000,000	USD	Santander Drive Auto Receivables Trust 2023-5	6.16%	17/12/2029	1,023,093	0.82
100,937	USD	Toyota Auto Receivables Owner Trust 2024-A FRN	4.948%	15/12/2026	100,947	0.08
454,643	USD	Toyota Auto Receivables Owner Trust 2024-B FRN	4.948%	15/03/2027	454,747	0.36
2,260,222	USD	TTAN 2021-MHC FRN	5.612%	15/03/2038	2,261,085	1.81
2,142,000	USD	Verizon Master Trust 2024-6 FRN	5.275%	20/08/2030	2,160,672	1.73
1,165,042	USD	Volkswagen Auto Lease Trust 2024-A FRN	5.075%	21/12/2026	1,166,493	0.94
1,143,922	USD	Westlake Automobile Receivables Trust 2023-3A FRN	5.268%	15/10/2026	1,144,901	0.92
500,000	USD	Westlake Automobile Receivables Trust 2024-2A	5.75%	16/08/2027	502,957	0.40
250,000	USD	Westlake Automobile Receivables Trust 2023-2A	6.14%	15/03/2028	252,226	0.20
129,803	USD	Westlake Automobile Receivables Trust 2023-4A	6.23%	15/01/2027	130,355	0.10
330,000	USD	Westlake Automobile Receivables Trust 2023-2A	6.29%	15/03/2028	335,082	0.27

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L&G US Securitised Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
316,596	USD	World Omni Auto Receivables Trust 2024-A FRN	4.938%	15/04/2027	316,623	0.25	
					83,581,182	67.01	
Total Mortgage Related					127,388,602	102.13	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					132,187,445	105.98	
Total Investments in securities					132,187,445	105.98	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	124,511,150	GBP	99,219,978	06/01/2025	Northern Trust	249,066	0.20
USD	1,583	EUR	1,520	06/01/2025	Northern Trust	9	-
USD	1,584	EUR	1,522	06/01/2025	Northern Trust	8	-
USD	1,916	GBP	1,527	06/01/2025	Northern Trust	4	-
USD	1,883	GBP	1,500	06/01/2025	Northern Trust	4	-
USD	195	GBP	154	06/01/2025	Northern Trust	2	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						249,093	0.20
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	7	USD	7	06/01/2025	Northern Trust	-	-
EUR	7	USD	8	06/01/2025	Northern Trust	-	-
GBP	9	USD	11	06/01/2025	Northern Trust	-	-
GBP	6	USD	8	05/02/2025	Northern Trust	-	-
EUR	5	USD	5	05/02/2025	Northern Trust	-	-
EUR	5	USD	6	05/02/2025	Northern Trust	-	-
GBP	7	USD	9	05/02/2025	Northern Trust	-	-
USD	3,456	GBP	2,763	06/01/2025	Northern Trust	(4)	-
GBP	1,527	USD	1,915	05/02/2025	Northern Trust	(4)	-
GBP	1,500	USD	1,882	05/02/2025	Northern Trust	(4)	-
EUR	1,520	USD	1,585	05/02/2025	Northern Trust	(9)	-
EUR	1,522	USD	1,586	05/02/2025	Northern Trust	(9)	-
GBP	1,500	USD	1,894	06/01/2025	Northern Trust	(16)	-
GBP	1,518	USD	1,928	06/01/2025	Northern Trust	(27)	-
EUR	1,514	USD	1,602	06/01/2025	Northern Trust	(34)	-
EUR	1,514	USD	1,601	06/01/2025	Northern Trust	(34)	-
GBP	387,758	USD	486,475	05/02/2025	Northern Trust	(971)	-
GBP	304,415	USD	386,632	06/01/2025	Northern Trust	(5,385)	-
GBP	379,639	USD	481,758	06/01/2025	Northern Trust	(6,302)	-
GBP	5,355,000	USD	6,806,366	06/01/2025	Northern Trust	(99,818)	(0.08)
GBP	7,925,000	USD	10,072,532	06/01/2025	Northern Trust	(147,343)	(0.12)
GBP	99,219,978	USD	124,479,896	05/02/2025	Northern Trust	(248,501)	(0.20)
GBP	11,942,600	USD	15,213,726	06/01/2025	Northern Trust	(256,936)	(0.21)
GBP	12,203,619	USD	15,550,034	06/01/2025	Northern Trust	(266,347)	(0.21)
GBP	61,112,622	USD	77,617,919	06/01/2025	Northern Trust	(1,081,097)	(0.87)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,112,841)	(1.69)
Other Assets and Liabilities						(5,592,334)	(4.49)
Net Assets at the end of year						124,731,363	100.00

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G US Securitised Plus Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Government Bonds						
United States						
500,000	USD	United States Treasury Bond	4.25%	15/08/2054	457,578	1.79
275,000	USD	United States Treasury Note	4.375%	31/12/2029	274,839	1.08
					732,417	2.87
Total Government Bonds					732,417	2.87
Mortgage Related						
Bermuda						
277,333	USD	Textainer Marine Containers VII Ltd 2021-1A	1.68%	20/02/2046	251,135	0.98
257,565	USD	Textainer Marine Containers VII Ltd 2020-3A	2.11%	20/09/2045	239,390	0.94
247,333	USD	Textainer Marine Containers VII Ltd 2021-2A	2.82%	20/04/2046	224,249	0.88
					714,774	2.80
Cayman Islands						
250,000	USD	AGL CLO Ltd 2024-33A FRN	7.109%	21/07/2037	252,227	0.99
250,000	USD	Bain Capital Credit CLO Ltd 2019-4A FRN	6.526%	23/04/2035	251,364	0.99
255,000	USD	Golub Capital Partners CLO Ltd 2013-17A FRN	0%	09/02/2039	255,000	1.00
500,000	USD	ICG US CLO Ltd 2015-2RA FRN	6.709%	16/01/2033	501,098	1.96
370,000	USD	Invesco US CLO Ltd 2024-4A FRN	5.648%	15/01/2038	370,000	1.45
500,000	USD	Park Blue CLO Ltd 2024-5A FRN	6.798%	25/07/2037	503,226	1.97
250,000	USD	RR Ltd 2018-5A FRN	6.823%	15/07/2039	251,210	0.98
400,000	USD	Subway Funding LLC 2024-3A	5.914%	30/07/2054	392,153	1.54
					2,776,278	10.88
Jersey						
500,000	USD	AGL CLO Ltd 2024-29A FRN	6.187%	21/04/2037	502,799	1.97
500,000	USD	AIMCO CLO Ltd 2022-18A FRN	6.517%	20/07/2037	504,305	1.98
500,000	USD	Allegro CLO V-S Ltd 2024-2A FRN	6.782%	24/07/2037	504,180	1.98
250,000	USD	Apidos CLO Ltd 2024-47A FRN	6.117%	26/04/2037	251,119	0.98
500,000	USD	Bain Capital Credit CLO Ltd 2024-1A FRN	6.197%	16/04/2037	504,162	1.98
400,000	USD	Canyon CLO Ltd 2023-2A FRN	8.256%	15/05/2037	409,691	1.60
250,000	USD	Regatta XXVII Funding Ltd 2024-1A FRN	6.147%	26/04/2037	251,222	0.98
250,000	USD	Sound Point CLO Ltd 2024-38A FRN	7.071%	20/02/2037	252,710	0.99
265,000	USD	Venture CLO Ltd 2022-46A FRN	6.067%	20/10/2037	266,142	1.04
					3,446,330	13.50
United States						
625,000	USD	Avenue of the Americas Trust 2015-1211	3.901%	10/08/2035	616,921	2.42
250,000	USD	Avis Budget Rental Car Funding AESOP LLC 2024-3A	5.58%	20/12/2030	250,540	0.98
250,000	USD	Avis Budget Rental Car Funding AESOP LLC 2023-8A	7.34%	20/02/2030	260,197	1.02
500,000	USD	Bank 2021-BN37	2.37%	15/11/2064	417,959	1.64
250,000	USD	Bank 2021-BN37	2.618%	15/11/2064	211,871	0.83
570,000	USD	Bank 2023-BNK46	5.745%	15/08/2056	587,718	2.30
341,667	USD	Beacon Container Finance II LLC 2021-1A	2.25%	22/10/2046	309,207	1.21
250,000	USD	Benchmark Mortgage Trust 2021-B25	2.268%	15/04/2054	213,732	0.84
500,000	USD	Benchmark Mortgage Trust 2021-B25	2.577%	15/04/2054	423,113	1.66
250,000	USD	Benchmark Mortgage Trust 2022-B32	3.002%	15/01/2055	211,863	0.83
240,000	USD	Benchmark Mortgage Trust 2023-B38	5.525%	15/04/2056	244,533	0.96
250,000	USD	Benchmark Mortgage Trust 2023-B40	6.054%	15/12/2056	264,106	1.03
500,000	USD	BX Trust 2023-LIFE	5.045%	15/02/2028	488,220	1.91
500,000	USD	BX Trust 2022-CLS	5.76%	13/10/2027	502,676	1.97
500,000	USD	BX Trust 2024-BIO FRN	6.338%	15/02/2041	501,183	1.96

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G US Securitised Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
250,000	USD	BXHPP Trust 2021-FILM FRN	5.411%	15/08/2036	237,437	0.93	
500,000	USD	BXP Trust 2017-CC	3.459%	13/08/2037	474,257	1.86	
500,000	USD	Churchill NCDLC CLO LLC 2022-1A FRN	6.417%	20/04/2034	507,900	1.99	
225,000	USD	Credit Acceptance Auto Loan Trust 2024-2A	6.11%	15/08/2034	229,009	0.90	
250,000	USD	CyrusOne Data Centers Issuer I LLC 2024-3A	4.65%	20/05/2049	232,470	0.91	
325,000	USD	CyrusOne Data Centers Issuer I LLC 2024-1A	4.76%	22/03/2049	313,560	1.23	
242,500	USD	DB Master Finance LLC 2021-1A	2.045%	20/11/2051	229,739	0.90	
242,500	USD	DB Master Finance LLC 2021-1A	2.493%	20/11/2051	219,362	0.86	
242,500	USD	DB Master Finance LLC 2021-1A	2.791%	20/11/2051	205,163	0.80	
500,000	USD	Drive Auto Receivables Trust 2024-2	4.94%	17/05/2032	491,243	1.92	
500,000	USD	Flagship Credit Auto Trust 2023-2	6.62%	15/05/2029	491,516	1.93	
250,000	USD	Golub Capital Partners CLO M 2024-71A FRN	6.472%	09/02/2037	251,379	0.98	
181,851	USD	Hilton Grand Vacations Trust 2024-1B	5.75%	15/09/2039	184,160	0.72	
329,000	USD	Houston Galleria Mall Trust 2015-HGLR	3.087%	05/03/2037	327,347	1.28	
500,000	USD	J.P. Morgan Chase Commercial Mortgage 2022-OPO	3.377%	05/01/2039	448,081	1.75	
265,000	USD	Lendbuzz Securitization Trust 2024-3A	5.03%	15/11/2030	261,978	1.03	
500,000	USD	Mariner Finance Issuance Trust 2024-AA	5.13%	22/09/2036	500,242	1.96	
479,776	USD	MVW LLC 2024-2A	4.92%	20/03/2042	468,984	1.84	
500,000	USD	Retained Vantage Data Centers Issuer LLC 2024-1A	4.992%	15/09/2049	485,345	1.90	
542,768	USD	Sonic Capital LLC 2021-1A	2.19%	20/08/2051	480,309	1.88	
241,875	USD	Sonic Capital LLC 2021-1A	2.636%	20/08/2051	196,287	0.77	
526,167	USD	Sonic Capital LLC 2020-1A	3.845%	20/01/2050	508,136	1.99	
500,000	USD	Stack Infrastructure Issuer LLC 2023-2A	5.9%	25/07/2048	506,155	1.98	
300,000	USD	Stack Infrastructure Issuer LLC 2024-1A	5.9%	25/03/2049	305,071	1.19	
476,250	USD	Taco Bell Funding LLC 2018-1A	4.94%	25/11/2048	468,601	1.84	
515,156	USD	TIF Funding II LLC 2021-1A	1.65%	20/02/2046	456,068	1.79	
658,333	USD	TIF Funding II LLC 2020-1A	2.09%	20/08/2045	609,347	2.39	
476,875	USD	Triton Container Finance VIII LLC 2021-1A	1.86%	20/03/2046	425,028	1.66	
354,250	USD	Triton Container Finance VIII LLC 2021-1A	2.58%	20/03/2046	316,167	1.24	
384,522	USD	TTAN 2021-MHC FRN	5.612%	15/03/2038	384,669	1.51	
350,000	USD	TYSN Mortgage Trust 2023-CRNR	6.58%	10/12/2033	364,298	1.43	
250,000	USD	Wells Fargo Commercial Mortgage Trust 2019-C52	2.892%	15/08/2052	226,308	0.89	
232,462	USD	Wendy's Funding 2018-1A	3.884%	15/03/2048	223,056	0.87	
243,750	USD	Wendy's Funding 2022-1A	4.236%	15/03/2052	233,199	0.91	
265,000	USD	Westlake Automobile Receivables Trust 2024-3A	5.21%	15/04/2030	263,427	1.03	
					18,029,137	70.62	
Total Mortgage Related					24,966,519	97.80	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					25,698,936	100.67	
Total Investments in securities					25,698,936	100.67	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	25,551,137	GBP	20,361,094	06/01/2025	Northern Trust	51,111	0.20
USD	13,356	GBP	10,470	06/01/2025	Northern Trust	243	-
USD	1,574	EUR	1,512	06/01/2025	Northern Trust	9	-
USD	1,572	EUR	1,510	06/01/2025	Northern Trust	8	-
USD	1,882	GBP	1,500	06/01/2025	Northern Trust	4	-
USD	1,903	GBP	1,516	06/01/2025	Northern Trust	4	-

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G US Securitised Plus Fund (continued)

Currency	Buy	Currency	Sell	Maturity		Unrealised	% of Net
Buy	Amount	Sell	Amount	Date	Counterparty	Gain USD	Assets
Forward Foreign Exchange Contracts (continued)							
GBP	1	USD	2	05/02/2025	Northern Trust	-	-
USD	2	GBP	2	05/02/2025	Northern Trust	-	-
USD	1	EUR	1	05/02/2025	Northern Trust	-	-
USD	1	EUR	-	05/02/2025	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						51,379	0.20
Currency	Buy	Currency	Sell	Maturity		Unrealised	% of Net
Buy	Amount	Sell	Amount	Date	Counterparty	Loss USD	Assets
Forward Foreign Exchange Contracts							
EUR	8	USD	9	06/01/2025	Northern Trust	-	-
EUR	8	USD	8	06/01/2025	Northern Trust	-	-
GBP	10	USD	12	06/01/2025	Northern Trust	-	-
GBP	1,500	USD	1,882	05/02/2025	Northern Trust	(4)	-
GBP	1,516	USD	1,903	05/02/2025	Northern Trust	(4)	-
EUR	1,510	USD	1,574	05/02/2025	Northern Trust	(9)	-
EUR	1,512	USD	1,576	05/02/2025	Northern Trust	(9)	-
GBP	1,500	USD	1,894	06/01/2025	Northern Trust	(16)	-
GBP	1,507	USD	1,914	06/01/2025	Northern Trust	(27)	-
EUR	1,502	USD	1,589	06/01/2025	Northern Trust	(33)	-
EUR	1,503	USD	1,590	06/01/2025	Northern Trust	(33)	-
GBP	22,696	USD	28,475	05/02/2025	Northern Trust	(57)	-
GBP	6,022	USD	7,673	06/01/2025	Northern Trust	(132)	-
GBP	122,197	USD	154,314	06/01/2025	Northern Trust	(1,276)	(0.01)
GBP	136,660	USD	173,569	06/01/2025	Northern Trust	(2,417)	(0.01)
GBP	20,361,094	USD	25,544,723	05/02/2025	Northern Trust	(50,995)	(0.20)
GBP	20,106,686	USD	25,537,099	06/01/2025	Northern Trust	(355,692)	(1.39)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(410,704)	(1.61)
Other Assets and Liabilities						189,529	0.74
Net Assets at the end of year						25,529,140	100.00

The accompanying notes form an integral part of these financial statements.

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Notes to the Financial Statements

1. Organisation

Legal & General SICAV (the “Company”) is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing Undertakings for Collective Investments (the “UCITS Law”), as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU (“UCITS V Directive”). The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its Management Company.

As at 31 December 2024, the Company consisted of twenty-eight active sub-funds (the “Funds”). The Directors may from time to time close Sub-Funds, as well as launch further Sub-Funds with different investment objectives, subject to the approval of the CSSF.

Funds Launched

The following Funds launched during the year ended 31 December 2024.

Fund	Currency	Launch Date
L&G Global Aggregate Bond Fund	USD	10 April 2024
L&G US Securitised Fund	USD	7 August 2024
L&G US Securitised Plus Fund	USD	7 August 2024

Fund Closure

No Funds were closed during the year ended 31 December 2024.

Share Classes Launched

The following share classes were launched during the year ended 31 December 2024.

Fund	Currency	Launch Date
L&G Absolute Return Bond Plus Fund	USD	
Class D USD - Distribution (S)	USD	28 March 2024
Class I CHF - Hedged Accumulation	CHF	6 September 2024
Class I EUR - Hedged Distribution	EUR	6 September 2024
Class I USD - Distribution	USD	6 September 2024
Class P EUR - Hedged Accumulation	EUR	6 September 2024
Class P USD - Accumulation	USD	6 September 2024
Class R CHF - Hedged Accumulation	CHF	18 November 2024
Class R EUR - Hedged Distribution	EUR	18 November 2024
Class Z EUR - Hedged Accumulation	EUR	6 September 2024

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched (continued)

Fund	Currency	Launch Date
L&G Absolute Return Bond Fund	GBP	
Cass I EUR - Hedged Accumulation	EUR	13 December 2024
Class Z EUR - Hedged Accumulation	EUR	13 December 2024
L&G Euro High Alpha Corporate Bond Fund	EUR	
Class I EUR - Distribution	EUR	25 October 2024
Class I USD - Hedged Accumulation	USD	25 October 2024
Class P EUR - Accumulation	EUR	25 October 2024
Class Z GBP - Hedged Accumulation	GBP	8 April 2024
L&G Global High Yield Bond Fund	USD	
Class D USD - Distribution	USD	28 October 2024
Class D USD - Distribution (S)	USD	30 September 2024
Class P EUR - Hedged Accumulation	EUR	28 October 2024
Class P USD - Accumulation	USD	28 October 2024
L&G Emerging Markets Bond Fund	USD	
Class I EUR - Hedged Accumulation	EUR	22 October 2024
Class I EUR - Hedged Distribution	EUR	22 October 2024
Class I USD - Distribution	USD	22 October 2024
Class P EUR - Hedged Accumulation	EUR	22 October 2024
Class P USD - Accumulation	USD	22 October 2024
L&G Emerging Markets Short Duration Bond Fund	USD	
Class D USD - Distribution (S)	USD	30 September 2024
Class I EUR - Hedged Distribution	EUR	31 July 2024
Class I USD - Distribution	USD	31 July 2024
Class P USD - Accumulation	USD	31 July 2024
Class Z GBP - Hedged Accumulation	GBP	8 April 2024
L&G Commodity Index Fund	USD	
Class I EUR - Accumulation	EUR	7 November 2024
Class I GBP - Distribution	GBP	6 March 2024
Class I SEK - Accumulation	SEK	8 March 2024
L&G Climate Action Global Equity Fund	USD	
Class C EUR - Accumulation	EUR	18 July 2024
Class C USD - Accumulation	USD	18 July 2024
Class E EUR - Accumulation	EUR	18 July 2024
Class E USD - Accumulation	USD	18 July 2024
Class I EUR - Accumulation	EUR	18 July 2024
Class I USD - Accumulation	USD	18 July 2024
Class Z EUR - Accumulation	EUR	18 July 2024
Class Z GBP - Accumulation	GBP	18 July 2024

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched (continued)

Fund	Currency	Launch Date
L&G Global Diversified Credit SDG Fund	USD	
Class D USD - Distribution (S)	USD	30 September 2024
Class I EUR - Hedged Accumulation	EUR	16 December 2024
Class P EUR - Hedged Accumulation	EUR	16 December 2024
Class P USD - Accumulation	USD	16 December 2024
Class Z EUR - Hedged Accumulation	EUR	16 December 2024
L&G Net Zero Global Corporate Bond Fund	USD	
Class D USD - Distribution (S)	USD	30 September 2024
Class P EUR - Hedged Accumulation	EUR	13 December 2024
Class P USD - Accumulation	USD	13 December 2024
Class Z EUR - Hedged Accumulation	EUR	13 December 2024
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	
Class D USD - Distribution (S)	USD	30 September 2024
Class I GBP - Hedged Accumulation	GBP	24 June 2024
Class I GBP - Hedged Distribution	GBP	25 June 2024
Class P EUR - Hedged Accumulation	EUR	4 December 2024
Class P USD - Accumulation	USD	4 December 2024
L&G Alternative Risk Premia Fund	USD	
Class I USD - Accumulation	USD	30 October 2024
L&G Euro High Yield Bond Fund	EUR	
Class I EUR - Distribution	EUR	11 December 2024
Class I USD - Hedged Accumulation	USD	11 December 2024
Class P EUR - Accumulation	EUR	11 December 2024
Class P USD - Hedged Accumulation	USD	11 December 2024
L&G US High Yield Bond Fund	USD	
Class I USD - Distribution	USD	3 December 2024
Class P EUR - Hedged Accumulation	EUR	3 December 2024
Class P USD - Accumulation	USD	3 December 2024
L&G Emerging Markets High Yield Bond Fund	USD	
Class P USD - Accumulation	USD	11 December 2024
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	4 December 2024
Class P EUR - Hedged Accumulation	EUR	4 December 2024
Class P USD - Accumulation	USD	4 December 2024

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched (continued)

Fund	Currency	Launch Date
L&G Global Aggregate Bond Fund	USD	
Class C GBP - Hedged Distribution	GBP	10 April 2024
Class C USD - Accumulation	USD	10 April 2024
Class C USD - Distribution	USD	10 April 2024
Class I EUR - Hedged Accumulation	EUR	10 April 2024
Class Z GBP - Hedged Accumulation	GBP	10 April 2024
Class Z USD - Accumulation	USD	10 April 2024
Class Z USD - Distribution	USD	10 April 2024
L&G US Securitised Fund	USD	
Class I EUR - Hedged Accumulation	EUR	7 August 2024
Class I GBP - Hedged Accumulation	GBP	7 August 2024
Class I USD - Accumulation	USD	7 August 2024
Class Z EUR - Hedged Accumulation	EUR	7 August 2024
Class Z GBP - Hedged Accumulation	GBP	7 August 2024
Class Z GBP - Hedged Distribution	GBP	2 December 2024
Class Z USD - Accumulation	USD	7 August 2024
L&G US Securitised Plus Fund	USD	
Class I EUR - Hedged Accumulation	EUR	7 August 2024
Class I GBP - Hedged Accumulation	GBP	7 August 2024
Class I USD - Accumulation	USD	7 August 2024
Class Z EUR - Hedged Accumulation	EUR	7 August 2024
Class Z GBP - Hedged Accumulation	GBP	7 August 2024
Class Z GBP - Hedged Distribution	GBP	2 December 2024
Class Z USD - Accumulation	USD	7 August 2024

Share Class Relaunched

The following share classes were relaunched during the year ended 31 December 2024.

Fund	Currency	Relaunch Date
L&G Emerging Markets Bond Fund	EUR	
Class I EUR - Hedged Accumulation	EUR	22 October 2024
L&G Emerging Markets Short Duration Bond Fund	USD	
Class Z EUR - Hedged Accumulation	EUR	31 July 2024
L&G Climate Action Global Equity Fund	USD	
Class I USD - Distribution	USD	2 April 2024

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Fully Redeemed

The following share classes were fully redeemed during the year ended 31 December 2024.

Fund	Currency	Dormant Date
L&G Climate Action Global Equity Fund	USD	
Class I USD - Distribution	USD	7 May 2024
Class P EUR - Distribution	EUR	27 March 2024
L&G Global High Yield Bond Fund	USD	
Class Z GBP - Hedged Distribution	GBP	16 May 2024

Share Class Terminated

No share classes were terminated during the year ended 31 December 2024.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Funds, translated in EUR at the exchange rates ruling as at year end and detailed in Note 9. Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

This report is prepared using the valuation as at 31 December 2024, it being the last business day during the year under review.

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment ("UCI") and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. The Financial statements of the Company and the sub-fund's have been prepared on a going concern basis.

(b) Calculation of the Net Asset Value

The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

(c) Investment Valuation

Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Investment Valuation (continued)

Fair Value Adjustments Policy:

Fair value adjustments may be implemented to protect the interests of Shareholders against market timing practices. Accordingly, if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Amounts due from/to Brokers:

Represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised at market value.

Bank Deposits and Cash at Banks and Brokers:

Cash on hand or on deposit will be valued at its face value.

Income:

Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accrual basis.

Interest Rate, Inflation, Overnight Index & Total Return Swaps:

Interest receivable and payable on interest rate, inflation, overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, overnight index and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps:

Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Forward Foreign Exchange Contracts:

Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Futures:

Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In --- First Out method.

Option Contracts:

Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Investment Valuation (continued)

Swaptions

Swaptions are options to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

Zero Coupon Disclosure:

Zero coupon bonds and zero-coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Realised Gains & Losses on sale of Investments:

The Computation of realised gains and losses on the sale of investments is made on the basis of average cost.

Formation Costs:

The total costs and expenses of establishing new Funds will be payable and borne by the Company. In case new Funds are launched within the period of 5 years, the direct legal and tax costs of establishing the Company will also be allocated to such Funds.

Fund Share Transactions:

The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

Swing Pricing:

In certain circumstances, the value of the property of a Fund may be reduced as a result of transaction costs and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called 'dilution', and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to apply 'swing pricing' methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold set by the Directors, in their sole discretion, from time to time.

The swing pricing mechanism is implemented on all Funds. Generally, under normal market conditions, the swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Fund. The Directors, or their delegates, may decide to increase the swing factor in exceptional circumstances to protect Shareholders' interests. Up-to-date information on swing factor actually applied by default is available on the following website: www.lgim.com.

The Net Assets as at year end, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at year end, as set out in the Statistical Information, include the swing price adjustment.

As at 31 December 2024, no swing adjustments were applied on the Funds.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Investment Valuation (continued)

Efficient Portfolio Management:

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management purposes which include hedging. A Fund may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to certain rules as set out in the Prospectus.

The Company may engage in securities lending transactions either directly or through a standardised lending system organized by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Commission de Surveillance du Secteur Financier (“CSSF”) as equivalent to those provided by EU law, in exchange for a securities lending fee. A Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried in the Statement of Net Assets at market value and the related loans are carried at the amount at which the securities were sold under the agreement. The payables under these agreements are recognised in the Statement of Net Assets and are subsequently measured at cost.

For the year ended 31 December 2024, the Company entered into repurchase agreement.

For the year ended 31 December 2024, the Company did not enter into reverse repurchase agreement and securities lending transactions.

3. Significant Agreements & Connected Parties Transactions

(a) Significant Agreements

Northern Trust Global Services SE (the “Administrator”), has been appointed as Administrator pursuant to the Central Administration Agreement effective from 1 April 2017. The Administrator provides fund accounting services, transfer agency services and corporate and domiciliary services.

Fund accounting services includes fund valuation service as set out in the Prospectus, financial reporting, taxation and desk top publishing services. A flat fee of GBP 480 per annum is applicable to each Share Class per Fund and a tiered basis point charge is applied, calculated on the Net Asset Value of assets held at Fund level. For the first GBP 500 million, the charge applied is 1.75 basis points per annum. For the next GBP 500 million, the charge applied is 1.5 basis points per annum. From GBP 1 to 2 billion, the charge applied is 1.25 basis points per annum. From GBP 2 to 4 billion, the charge applied is 1 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.8 basis point per annum. Over GBP 6 billion, the charge applied is 0.6 basis point per annum.

Transfer agency services includes the process of subscriptions, redemptions and transfers of Shares and register of these transactions in the share register of the Company. The Administrator retains a fee in relation to the provision of these services at a rate of GBP 100 per investor per annum, distribution fees of GBP 1,000 per distribution made by any Fund, and investor transaction fees ranging from GBP 10 to GBP 15 per deal placed on the share register.

For the corporate and domiciliary services provided by the Administrator, a charge of GBP 5,000 per annum is retained.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(a) Significant Agreements (continued)

The Company has appointed Northern Trust Global Services SE (the “Depositary”) as the depositary of all the Company’s assets, including cash and securities, which are held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary. The fees retained by the Depositary for these services predominantly related to ‘Safekeeping’ and ‘Security Movement’. In relation to Safekeeping fees, the Depositary is entitled to a flat fee of GBP 6,000 per Fund per annum and a tiered fee per annum calculated on the Net Asset Value of assets held at umbrella level. For the first GBP 500 million, the charge applied is 1.25 basis points per annum. For the next GBP 500 million, the charge applied is 1 basis point per annum. From GBP 1 to 2 billion, the charge applied is 0.8 basis point per annum. From GBP 2 to 4 billion, the charge applied is 0.7 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.6 basis point per annum. Over GBP 6 billion, the charge applied is 0.5 basis point per annum. In relation to trade execution fees, the fee retained varies by region and ranges from GBP 2 to GBP 200 per trade executed.

(b) Connected Parties Transactions

The Company has appointed LGIM Managers (Europe) Limited (the “Management Company”) effective from 21 November 2018 to serve as its management company within the meaning of the UCITS Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of Investment Management services, Administrative services and Marketing services to the Company.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited (the “Investment Manager”) as Investment Manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

Ms. Adel Malcolm is an employee of the parent company of the Investment Manager and has waived her right to receive Directors Fees.

Mr. Giancarlo Sandrin is an employee of the Management Company and has waived his right to receive Directors Fees.

Mr. Thomas Seale is entitled to annual director fees amounting to gross EUR 45,000.

Mr. Henry Kelly is entitled to annual director fees amounting to gross EUR 55,000.

Mr. Yvon Lauret was entitled to annual director fees amounting to gross EUR 37,500 until his resignation on 31 March 2024.

Ms. Michèle Eisenhuth was a partner of the Legal Advisor to the Company as to Luxembourg Law and was entitled to annual director fees amounting to gross EUR 37,500 until her resignation on 11 July 2024.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited as global distributor (the “Distributor”) under the terms of the distribution agreement. Other distributors are set out in the Directory and General Information.

(c) Manager Fees

The Management Company will receive, for the provision of its services, a fee, equal to a percentage or a maximum percentage of the Net Asset Value of the Shares of the relevant Class as set out in the following tables. During the year ended 31 December 2024, the Management Company did not receive any management fee for the Z and Y Share classes. There are no management fees charged in respect of investment by a Fund in a related party target Fund.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The annual management fees rates applicable to Unhedged Share Classes are set out below in the Sub-Fund's functional currency:

Unhedged Share Classes	Class C	Class D	Class E	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	0.20%	1.05%	Up to 0.20% ³	0.30%	-	0.60% ¹²	0.30% ⁵
L&G Absolute Return Bond Plus Fund	0.35%	1.15%	-	0.40% ⁹	-	0.80% ¹⁶	0.40% ¹¹
L&G Absolute Return Bond Fund	0.25%	1.05%	-	0.30% ⁶	-	0.60% ¹⁴	0.30% ⁹
L&G UK Core Plus Bond Fund	-	-	-	0.30%	-	0.75%	0.40%
L&G Buy and Maintain Credit Fund	-	-	-	0.15%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	0.30%	1.15%	-	0.40% ⁶	-	0.80% ¹⁴	0.40% ⁹
L&G Global High Yield Bond Fund	0.40%	1.25%	-	0.50%	-	1.00%	0.50% ⁹
L&G Emerging Markets Bond Fund	0.40%	1.30%	-	0.55% ¹⁰	-	1.10% ¹⁸	0.55% ¹²
L&G Emerging Markets Short Duration Bond Fund	0.35%	1.25%	-	0.50% ¹⁰	-	1.00% ¹⁸	0.50% ¹²
L&G Commodity Index Fund	0.23%	1.03%	-	0.28%	-	0.56% ¹³	0.28% ⁶
L&G Future World Global Credit Fund	-	-	-	0.15%	-	0.30%	0.25%
L&G Climate Action Global Equity Fund	0.35%	1.20% ¹⁷	Up to 0.35%	0.45% ⁷	-	0.90% ¹⁵	0.45% ⁷
L&G Multi-Asset Target Return Fund	0.55%	1.35%	-	0.60%	-	1.20%	0.60%
L&G Euro Buy and Maintain Credit Fund	-	-	-	0.15%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	0.20%	1.05%	Up to 0.20% ³	0.30%	Up to 0.20%	0.60% ¹²	0.35% ⁵
L&G Global Diversified Credit SDG Fund	0.30%	1.15%	-	0.40%	-	0.80%	0.40%
L&G Net Zero Global Corporate Bond Fund	0.30% ¹	1.10%	Up to 0.30% ²	0.35%	-	0.70% ¹⁴	0.35% ⁶
L&G Net Zero Short Dated Global Corporate Bond Fund	0.25%	1.05%	-	0.30% ⁴	-	0.60% ¹⁴	0.30% ⁶
L&G Alternative Risk Premia Fund	0.35%	-	-	0.45%	-	0.90%	0.50%
L&G Euro High Yield Bond Fund	0.35%	1.25%	Up to 0.35%	0.50%	-	1.00%	0.50% ⁸
L&G US High Yield Bond Fund	0.35%	1.25%	Up to 0.35%	0.50%	-	1.00%	0.50% ⁸
L&G Emerging Markets High Yield Bond Fund	0.45% ⁵	1.35%	Up to 0.40%	0.60% ⁸	-	1.20%	0.60%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	0.40%	1.30%	Up to 0.40%	0.55%	-	1.10%	0.55% ⁹
L&G Global Aggregate ex Japan Bond Fund	0.29%	-	-	0.40%	-	-	-
L&G ESG Euro Corporate Bond Fund	0.25%	-	-	0.30%	Up to 0.20%	0.75%	0.40%
L&G Global Aggregate Bond Fund ¹⁹	0.29%	1.15%	-	0.40%	-	1.00%	0.50%
L&G US Securitised Fund ²⁰	0.25%	1.05%	-	0.30%	-	0.60%	0.30%
L&G US Securitised Plus Fund ²⁰	0.30%	1.10%	-	0.35%	-	0.70%	0.35%

¹ 0.25% rate from 1 January 2024 to 15 February 2024.

² up to 0.25% rate from 1 January 2024 to 15 February 2024.

³ up to 0.30% rate from 1 January 2024 to 15 February 2024.

⁴ 0.35% rate from 1 January 2024 to 15 February 2024.

⁵ 0.40% rate from 1 January 2024 to 15 February 2024.

⁶ 0.50% rate from 1 January 2024 to 15 February 2024.

⁷ 0.50% rate from 1 January 2024 to 18 July 2024..

⁸ 0.55% rate from 1 January 2024 to 15 February 2024.

⁹ 0.60% rate from 1 January 2024 to 15 February 2024.

¹⁰ 0.65% rate from 1 January 2024 to 15 February 2024.

¹¹ 0.70% rate from 1 January 2024 to 15 February 2024.

¹² 0.75% rate from 1 January 2024 to 15 February 2024.

¹³ 0.90% rate from 1 January 2024 to 15 February 2024.

¹⁴ 1.00% rate from 1 January 2024 to 15 February 2024.

¹⁵ 1.00% rate from 1 January 2024 to 18 July 2024.

¹⁶ 1.20% rate from 1 January 2024 to 15 February 2024.

¹⁷ 1.25% rate from 1 January 2024 to 18 July 2024.

¹⁸ 1.30% rate from 1 January 2024 to 15 February 2024.

¹⁹ Fund launched on 10 April 2024.

²⁰ Fund launched on 7 August 2024.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The annual maximum management fees rates applicable to Hedged Share Classes are set out below in the Sub-Fund's functional currency:

Hedged Share Classes	Class C	Class D	Class E	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	0.30%	1.15%	0.30% ³	0.40%	-	0.70% ¹²	0.40% ⁵
L&G Absolute Return Bond Plus Fund	0.45%	1.25%	-	0.50% ⁹	-	0.90% ¹⁶	0.50% ¹¹
L&G Absolute Return Bond Fund	0.35%	1.15%	-	0.40% ⁶	-	0.70% ¹⁴	0.40% ⁹
L&G UK Core Plus Bond Fund	-	-	-	0.40%	-	0.85%	0.50%
L&G Buy and Maintain Credit Fund	-	-	-	0.25%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	0.40%	1.25%	-	0.50% ⁶	-	0.90% ¹⁴	0.50% ⁹
L&G Global High Yield Bond Fund	0.50%	1.35%	-	0.60%	-	1.10%	0.60% ⁹
L&G Emerging Markets Bond Fund	0.50%	1.40%	-	0.65% ¹⁰	-	1.20% ¹⁸	0.65% ¹²
L&G Emerging Markets Short Duration Bond Fund	0.45%	1.35%	-	0.60% ¹⁰	-	1.10% ¹⁸	0.60% ¹²
L&G Commodity Index Fund	0.33%	1.13%	-	0.38%	-	0.66% ¹³	0.38% ⁶
L&G Future World Global Credit Fund	-	-	-	0.25%	-	0.40%	0.35%
L&G Climate Action Global Equity Fund	0.45%	1.30% ¹⁷	0.45%	0.55% ⁷	-	1.00% ¹⁵	0.55% ⁷
L&G Multi-Asset Target Return Fund	0.65%	1.45%	-	0.70%	-	1.30%	0.70%
L&G Euro Buy and Maintain Credit Fund	-	-	-	0.25%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	0.30%	1.15%	0.30% ²	0.40%	0.30%	0.70% ¹²	0.45% ⁵
L&G Global Diversified Credit SDG Fund	0.40%	1.25%	-	0.50%	-	0.90%	0.50%
L&G Net Zero Global Corporate Bond Fund	0.40% ¹	1.20%	0.40% ¹	0.45%	-	0.80% ¹⁴	0.45% ⁶
L&G Net Zero Short Dated Global Corporate Bond Fund	0.35%	1.15%	-	0.40% ⁴	-	0.70% ¹⁴	0.40% ⁶
L&G Alternative Risk Premia Fund	0.45%	-	-	0.55%	-	1.00%	0.60%
L&G Euro High Yield Bond Fund	0.45%	1.35%	0.45%	0.60%	-	1.10%	0.60% ⁸
L&G US High Yield Bond Fund	0.45%	1.25%	0.45%	0.60%	-	1.10%	0.60% ⁸
L&G Emerging Markets High Yield Bond Fund	0.55% ⁵	1.45%	0.50%	0.70% ⁸	-	1.30%	0.70%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	0.50%	1.40%	0.50%	0.65%	-	1.20%	0.65% ⁹

¹ 0.35% maximum rate from 1 January 2024 to 15 February 2024.

² 0.40% maximum rate from 1 January 2024 to 15 February 2024.

³ 0.40% maximum rate from 1 January 2024 to 18 July 2024.

⁴ 0.45% maximum rate from 1 January 2024 to 15 February 2024.

⁵ 0.50% maximum rate from 1 January 2024 to 15 February 2024.

⁶ 0.60% maximum rate from 1 January 2024 to 15 February 2024.

⁷ 0.60% maximum rate from 1 January 2024 to 18 July 2024.

⁸ 0.65% maximum rate from 1 January 2024 to 15 February 2024.

⁹ 0.70% maximum rate from 1 January 2024 to 15 February 2024.

¹⁰ 0.75% maximum rate from 1 January 2024 to 15 February 2024.

¹¹ 0.80% maximum rate from 1 January 2024 to 15 February 2024.

¹² 0.85% maximum rate from 1 January 2024 to 15 February 2024.

¹³ 1.00% maximum rate from 1 January 2024 to 15 February 2024.

¹⁴ 1.10% maximum rate from 1 January 2024 to 15 February 2024.

¹⁵ 1.10% maximum rate from 1 January 2024 to 18 July 2024.

¹⁶ 1.30% maximum rate from 1 January 2024 to 15 February 2024.

¹⁷ 1.35% maximum rate from 1 January 2024 to 18 July 2024.

¹⁸ 1.40% maximum rate from 1 January 2024 to 15 February 2024.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

Hedged Share Classes	Class C	Class D	Class E	Class I	Class K	Class P	Class R
L&G Global Aggregate ex Japan Bond Fund	0.39%	-	-	0.50%	-	-	-
L&G ESG Euro Corporate Bond Fund	0.35%		-	0.40%	0.30%	0.85%	0.50%
L&G Global Aggregate Bond Fund ¹	0.39%	1.25%	-	0.50%	-	1.10%	0.60%
L&G US Securitised Fund ²	0.35%	1.15%	-	0.40%	-	0.70%	0.40%
L&G US Securitised Plus Fund ²	0.40%	1.20%	-	0.45%	-	0.80%	0.45%

¹ Fund launched on 10 April 2024.

² Fund launched on 7 August 2024.

The Management Company shall pay to the Investment Manager, out of its own fee as set out above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the fee payable to the Management Company with respect to management affiliates or other designated investors. It may also from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Shareholders (including the Directors), their agents or to intermediaries (including distributors or sales agents), part or all of the fee payable to the Management Company.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to rebate all or a portion of the expenses paid by the Company to other counterparties. Such reimbursements are disclosed in the Statement of Net Assets.

4. Taxation

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.05% per annum in respect of Class D, Class P (subscribed by Retail Investors) and Class R Shares, or in the case of Class C, Class E, Class I, Class K, Class P (subscribed by Institutional Investors), Class Z and Class Y Shares, 0.01% per annum of its Net Asset Value, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter.

Other Taxes

The Company is liable to a fixed registration duty of EUR 75 on the registration of its incorporation or of any amendment to its articles of incorporation. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares. In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg. The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the Statement of Operations and Changes in Net Assets.

5. Audit Fees, Legal Fees and Other Charges

The Company bears its own audit fees, legal fees, and other charges. Where applicable, these expenses include fees and expenses of transactional and trade-related services including, costs incurred in arranging and participating in any stock lending programmes, and all of the charges and expenses of legal and professional advisers such as accountants and auditors. Other expenses primarily consist of legal and tax expenses.

The fees and expenses of any regulator, representative, distributor or correspondent bank appointed in connection with the registration of the Company are also borne by the Company.

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Notes to the Financial Statements (continued)

5. Audit Fees, Legal Fees and Other Charges (continued)

All fees, duties, charges and expenses are charged to the relevant Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

6. Transaction Costs

In order to achieve their investment objectives, the Funds will incur transaction costs to acquire financial assets or financial liabilities. Set out in the table below are transaction costs incurred by each Fund for the year ended 31 December 2024. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees are included within Administration and Depositary fees in the Statement of Operations and Changes in Net Assets whilst options and futures commissions are included within net realised gain/(loss).

		31 December 2024
L&G Euro Corporate Bond Fund	EUR	(17,537)
L&G Absolute Return Bond Plus Fund	USD	(271,065)
L&G Absolute Return Bond Fund	GBP	(290,323)
L&G UK Core Plus Bond Fund	GBP	(75,217)
L&G Buy and Maintain Credit Fund	GBP	(97,841)
L&G Euro High Alpha Corporate Bond Fund	EUR	(23,103)
L&G Global High Yield Bond Fund	USD	(13,010)
L&G Emerging Markets Bond Fund	USD	(3,160)
L&G Emerging Markets Short Duration Bond Fund	USD	(4,297)
L&G Commodity Index Fund	USD	(16,279)
L&G Future World Global Credit Fund	USD	(25,625)
L&G Climate Action Global Equity Fund*	USD	(10,959)
L&G Multi-Asset Target Return Fund	EUR	(185,771)
L&G Euro Buy and Maintain Credit Fund	EUR	(4,248)
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	(23,654)
L&G Global Diversified Credit SDG Fund	USD	(271,570)
L&G Net Zero Global Corporate Bond Fund	USD	(54,800)
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	(122,785)
L&G Alternative Risk Premia Fund	USD	(139,253)
L&G Euro High Yield Bond Fund	EUR	(7,720)
L&G US High Yield Bond Fund	USD	(11,289)
L&G Emerging Markets High Yield Bond Fund	USD	(2,222)
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	USD	(3,073)
L&G Global Aggregate ex Japan Bond Fund	USD	(197,273)
L&G ESG Euro Corporate Bond Fund	EUR	(21,191)
L&G Global Aggregate Bond Fund**	USD	(103,996)
L&G US Securitised Fund***	USD	(1,748)
L&G US Securitised Plus Fund***	USD	(1,684)

* Renamed on 16 July 2024, formerly L&G Future World Global Equity Focus Fund.

** Fund launched on 10 April 2024.

*** Fund launched on 7 August 2024.

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Notes to the Financial Statements (continued)

7. Collateral Pledged

As part of their investments in derivatives the Funds may pledge collateral either in the form of cash or securities. Cash and cash equivalents pledged as collateral by the Funds to counterparties is disclosed in the Statement of Net Assets on pages 42 to 51. Securities pledged as collateral are disclosed in the Portfolio of Investments on pages 68 to 370.

The cash pledged as collateral for all Funds is held with Northern Trust Global Services SE.

8. Collateral Received

As part of their investments in derivatives the Funds may receive collateral either in the form of cash and cash equivalents or securities.

Collateral received from counterparties in the form of cash and securities is not disclosed in the Statement of Net Assets.

Cash received as collateral from counterparties are set out in the tables below.

	L&G Euro Corporate Bond Fund	L&G Absolute Return Bond Plus Fund^	L&G Absolute Return Bond Fund^^
	31 December 2024	31 December 2024	31 December 2024
	EUR	USD	GBP
Cash received as collateral	—	1,661,000	10,000
Total cash received as collateral	—	1,661,000	10,000

	L&G UK Core Plus Bond Fund	L&G Buy and Maintain Credit Fund^^^	L&G Euro High Alpha Corporate Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	GBP	GBP	EUR
Cash received as collateral	—	920,000	—
Total cash received as collateral	—	920,000	—

	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Cash received as collateral	—	—	—
Total cash received as collateral	—	—	—

^ Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with Goldman Sachs for USD 550,000, with JP Morgan for USD 911,000 and with Morgan Stanley for USD 200,000).

^^ Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with Morgan Stanley for GBP 10,000).

^^^ Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with Barclays for GBP 920,000).

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Notes to the Financial Statements (continued)

8. Collateral Received (continued)

	L&G Commodity Index Fund[^]	L&G Future World Global Credit Fund	L&G Climate Action Global Equity Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Cash received as collateral	2,580,000	–	–
Total cash received as collateral	2,580,000	–	–

	L&G Multi-Asset Target Return Fund^{^^}	L&G Euro Buy and Maintain Credit Fund	L&G Euro Corporate Bond Fund (Responsible Exclusions)
	31 December 2024	31 December 2024	31 December 2024
	EUR	EUR	EUR
Cash received as collateral	1,709,000	–	–
Total cash received as collateral	1,709,000	–	–

	L&G Global Diversified Credit SDG Fund^{^^^}	L&G Net Zero Global Corporate Bond Fund^{^^^^}	L&G Net Zero Short Dated Global Corporate Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Cash received as collateral	4,852,000	480,000	–
Total cash received as collateral	4,852,000	480,000	–

	L&G Alternative Risk Premia Fund^{^^^^^}	L&G Euro High Yield Bond Fund	L&G US High Yield Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	EUR	USD
Cash received as collateral	4,381,000	–	–
Total cash received as collateral	4,381,000	–	–

	L&G Emerging Markets High Yield Bond Fund	L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	L&G Global Aggregate ex Japan Bond Fund^{^^^^^^}
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Cash received as collateral	–	–	912,763
Total cash received as collateral	–	–	912,763

[^] Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with JP Morgan for USD 2,580,000).

^{^^} Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with BNP Paribas for EUR 120,000, with Citi for EUR 270,000, with Lloyds Bank for EUR 540,000 and with UBS for EUR 779,000).

^{^^^} Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with BNP Paribas for USD 1,190,000, with Citi for USD 1,381,000, with Goldman Sachs for USD 30,000, with Morgan Stanley for USD 2,211,000 and with Merrill Lynch for USD 40,000).

^{^^^^} Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with Citi for USD 110,000 and with Morgan Stanley for USD 370,000).

^{^^^^^} Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with Lloyds Bank for USD 4,381,000).

^{^^^^^^} Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with BNP Paribas for USD 10,000, with JP Morgan for USD 110,000 and with Morgan Stanley for USD 792,763).

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Notes to the Financial Statements (continued)

8. Collateral Received (continued)

	L&G ESG Euro Corporate Bond Fund[^] 31 December 2024 EUR	L&G Global Aggregate Bond Fund^{^^} 31 December 2024 USD	L&G US Securitised Fund 31 December 2024 USD
Cash received as collateral	30,000	230,000	—
Total cash received as collateral	30,000	230,000	—

	L&G US Securitised Plus Fund 31 December 2024 USD
Cash received as collateral	—
Total cash received as collateral	—

[^] Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with BNP Paribas for EUR 30,000).

^{^^} Cash collateral posted in relation to derivative contracts as at 31 December 2024 (with Barclays for USD 230,000).

Securities received as collateral from counterparties is detailed in the tables below.

	L&G Euro Corporate Bond Fund 31 December 2024 EUR	L&G Absolute Return Bond Plus Fund 31 December 2024 USD	L&G Absolute Return Bond Fund[^] 31 December 2024 GBP
Securities received as collateral	—	—	277,172
Total securities received as collateral	—	—	277,172

	L&G UK Core Plus Bond Fund^{^^} 31 December 2024 GBP	L&G Buy and Maintain Credit Fund^{^^^} 31 December 2024 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2024 EUR
Securities received as collateral	112,821	6,145	—
Total securities received as collateral	112,821	6,145	—

	L&G Global High Yield Bond Fund 31 December 2024 USD	L&G Emerging Markets Bond Fund 31 December 2024 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2024 USD
Securities received as collateral	—	—	—
Total securities received as collateral	—	—	—

[^] Securities collateral posted in relation to derivative contracts received as at 31 December 2024 (with JP Morgan 255,592 nominals in United Kingdom Gilt 0.63% 07/06/2025; 45,166 nominals in United Kingdom Gilt 2.50% 22/07/2025).

^{^^} Securities collateral posted in relation to derivative contracts received as at 31 December 2024 (with JP Morgan 69,895 nominals in United Kingdom Gilt 0.13% 22/03/2029).

^{^^^} Securities collateral posted in relation to derivative contracts received as at 31 December 2024 (with JP Morgan 6,200 nominals in United Kingdom Gilt 4.13% 22/07/2029).

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Notes to the Financial Statements (continued)

8. Collateral Received (continued)

	L&G Commodity Index Fund[^]	L&G Future World Global Credit Fund	L&G Climate Action Global Equity Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Securities received as collateral	65,038	–	–
Total securities received as collateral	65,038	–	–

	L&G Multi-Asset Target Return Fund^{^^}	L&G Euro Buy and Maintain Credit Fund	L&G Euro Corporate Bond Fund (Responsible Exclusions)
	31 December 2024	31 December 2024	31 December 2024
	EUR	EUR	EUR
Securities received as collateral	112,054	–	–
Total securities received as collateral	112,054	–	–

	L&G Global Diversified Credit SDG Fund	L&G Net Zero Global Corporate Bond Fund	L&G Net Zero Short Dated Global Corporate Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–

	L&G Alternative Risk Premia Fund	L&G Euro High Yield Bond Fund	L&G US High Yield Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	EUR	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–

	L&G Emerging Markets High Yield Bond Fund	L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	L&G Global Aggregate ex Japan Bond Fund
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–

	L&G ESG Euro Corporate Bond Fund	L&G Global Aggregate Bond Fund	L&G US Securitised Fund
	31 December 2024	31 December 2024	31 December 2024
	EUR	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–

[^] Securities held at Northern Trust as at 31 December 2024 (with 65,038 nominals in LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund).

^{^^} Securities collateral posted in relation to derivative contracts received as at 31 December 2024 (with JP Morgan 153,221 nominals in Netherlands Government Bond 0.50% 15/01/2024).

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Notes to the Financial Statements (continued)

8. Collateral Received (continued)

	L&G US Securitised Plus Fund
	31 December 2024
	USD
Securities received as collateral	—
Total securities received as collateral	—

9. Exchange Rates

The exchange rates used as at the year end are set out below:

1 EUR = USD 1.035500
1 EUR = GBP 0.826813

10. Cross Investments

As per the Portfolio of Investments as at year end, the following Funds held investments in other Legal & General SICAV Funds (“Cross Investments”).

L&G Absolute Return Bond Plus Fund	USD
L&G Emerging Markets Bond Fund	3,291,648
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	2,997,400
L&G Absolute Return Bond Fund	GBP
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	7,604,925
L&G Emerging Markets Short Duration Bond Fund	5,706,101

As at 31 December 2024, the value of cross investments amounts to EUR 22,172,638 and therefore the total Combined Net Asset Value as at the year end without cross investments amounts to EUR 12,589,667,772.

11. Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the year ended 31 December 2024 is available from the Administrator, free of charge, upon request.

12. Distributions

Distributions paid during the year ended 31 December 2024 are set out below:

	Distributions
L&G Euro Corporate Bond Fund	EUR 64,391
L&G Absolute Return Bond Plus Fund	USD 3,724,831
L&G Absolute Return Bond Fund	GBP 2,333,069
L&G UK Core Plus Bond Fund	GBP 4,084,370
L&G Buy and Maintain Credit Fund	GBP 34,133,917
L&G Euro High Alpha Corporate Bond Fund	EUR 16,462,138
L&G Global High Yield Bond Fund	USD 71,903
L&G Emerging Markets Short Duration Bond Fund	USD 5,229,409
L&G Commodity Index Fund	USD 54
L&G Future World Global Credit Fund	USD 672,878
L&G Climate Action Global Equity Fund*	USD 8
L&G Multi-Asset Target Return Fund	EUR 1,253
L&G Euro Buy and Maintain Credit Fund	EUR 644,716
L&G Global Diversified Credit SDG Fund	USD 23,400,989
L&G Net Zero Global Corporate Bond Fund	USD 507

* Renamed on 16 July 2024, formerly L&G Future World Global Equity Focus Fund.

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Notes to the Financial Statements (continued)

12. Distributions (continued)

	Distributions
L&G Net Zero Short Dated Global Corporate Bond Fund	USD 88
L&G Euro High Yield Bond Fund	EUR 123
L&G US High Yield Bond Fund	USD 290
L&G Emerging Markets High Yield Bond Fund	USD 85,446
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	USD 131
L&G Global Aggregate Bond Fund	USD 82

Distributions declared after the year ended year are set out in the table below:

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Euro Corporate Bond Fund				
Class I CHF - Hedged Distribution	CHF 12	0.008246	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 12	0.008313	2 January 2025	8 January 2025
Class P EUR - Distribution	EUR 36	0.007102	2 January 2025	8 January 2025
Class R EUR - Distribution	EUR 18,954	0.007923	2 January 2025	8 January 2025
Class I CHF - Hedged Distribution	CHF 12	0.008086	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 12	0.008300	1 April 2025	7 April 2025
Class P EUR - Distribution	EUR 10	0.007086	1 April 2025	7 April 2025
Class R EUR - Distribution	EUR 18,629	0.007787	1 April 2025	7 April 2025
L&G Absolute Return Bond Plus Fund				
Class D USD - Distribution (S)	USD 4,206	0.004333	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 18	0.012326	2 January 2025	8 January 2025
Class I USD - Distribution	USD 18	0.012040	2 January 2025	8 January 2025
Class P EUR - Hedged Distribution	EUR 114	0.011471	2 January 2025	8 January 2025
Class R EUR - Hedged Distribution	EUR 8	0.005620	2 January 2025	8 January 2025
Class Z USD - Distribution	USD 893,691	0.015432	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 4,206	0.004333	3 February 2025	7 February 2025
Class D HKD - Hedged Distribution (S)	HKD 324	0.041667	3 March 2025	7 March 2025
Class D SGD - Hedged Distribution (S)	SGD 57	0.004167	3 March 2025	7 March 2025
Class D USD - Distribution (S)	USD 4,206	0.004333	3 March 2025	7 March 2025
Class D HKD - Hedged Distribution (S)	HKD 324	0.041667	1 April 2025	7 April 2025
Class D SGD - Hedged Distribution (S)	SGD 57	0.004167	1 April 2025	7 April 2025
Class D USD - Distribution (S)	USD 4,206	0.004333	1 April 2025	7 April 2025
Class I EUR - Hedged Distribution	EUR 20	0.013633	1 April 2025	7 April 2025
Class I USD - Distribution	USD 21	0.014066	1 April 2025	7 April 2025
Class P EUR - Hedged Distribution	EUR 83	0.012929	1 April 2025	7 April 2025
Class R EUR - Hedged Distribution	EUR 20	0.013473	1 April 2025	7 April 2025
Class Z USD - Distribution	USD 1,049,352	0.017888	1 April 2025	7 April 2025
L&G Absolute Return Bond Fund				
Class I GBP - Distribution	GBP 76,142	0.013605	2 January 2025	8 January 2025
Class Z GBP - Distribution	GBP 472,056	0.014705	2 January 2025	8 January 2025
Class I GBP - Distribution	GBP 70,484	0.012439	1 April 2025	7 April 2025
Class Z GBP - Distribution	GBP 778,762	0.013494	1 April 2025	7 April 2025

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Notes to the Financial Statements (continued)

12. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G UK Core Plus Bond Fund				
Class Z GBP - Distribution	GBP 385,340	0.004508	2 January 2025	8 January 2025
Class Z GBP - Distribution	GBP 254,300	0.002975	3 February 2025	7 February 2025
Class Z GBP - Distribution	GBP 354,863	0.003607	3 March 2025	7 March 2025
Class Z GBP - Distribution	GBP 394,993	0.004021	1 April 2025	7 April 2025
L&G Buy and Maintain Credit Fund				
Class Z GBP - Distribution	GBP 2,178,047	0.001951	2 January 2025	8 January 2025
Class Z GBP - Distribution	GBP 3,586,012	0.003138	3 February 2025	7 February 2025
Class Z GBP - Distribution	GBP 3,104,440	0.002707	3 March 2025	7 March 2025
Class Z GBP - Distribution	GBP 3,203,389	0.003089	1 April 2025	7 April 2025
L&G Euro High Alpha Corporate Bond Fund				
Class I CHF - Hedged Distribution	CHF 12	0.007760	2 January 2025	8 January 2025
Class I EUR - Distribution	EUR 8	0.005280	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 12	0.008120	2 January 2025	8 January 2025
Class Z EUR - Distribution	EUR 3,831,924	0.008925	2 January 2025	8 January 2025
Class I CHF - Hedged Distribution	CHF 11	0.007606	1 April 2025	7 April 2025
Class I EUR - Distribution	EUR 12	0.007780	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 12	0.008020	1 April 2025	7 April 2025
Class Z EUR - Distribution	EUR 3,713,016	0.008843	1 April 2025	7 April 2025
L&G Global High Yield Bond Fund				
Class D USD - Distribution	USD 17	0.011226	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 47	0.004650	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 24	0.013529	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 4,046	0.014679	2 January 2025	8 January 2025
Class I USD - Distribution	USD 460	0.016020	2 January 2025	8 January 2025
Class P EUR - Hedged Distribution	EUR 224	0.012831	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 47	0.004650	3 February 2025	7 February 2025
Class D USD - Distribution (S)	USD 47	0.004650	3 March 2025	7 March 2025
Class D USD - Distribution (S)	USD 47	0.004650	1 April 2025	7 April 2025
Class I USD - Distribution	USD 232	0.016552	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 698	0.014459	1 April 2025	7 April 2025
Class I EUR - Hedged Distribution	EUR 20	0.013062	1 April 2025	7 April 2025
Class P EUR - Hedged Distribution	EUR 94	0.012555	1 April 2025	7 April 2025
Class D USD - Distribution	USD 25	0.016653	1 April 2025	7 April 2025

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Notes to the Financial Statements (continued)

12. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Emerging Markets Short Duration Bond Fund				
Class D USD - Distribution (S)	USD 42	0.004167	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 9	0.005720	2 January 2025	8 January 2025
Class I USD - Distribution	USD 9	0.005720	2 January 2025	8 January 2025
Class P EUR - Hedged Distribution	EUR 1,209	0.004347	2 January 2025	8 January 2025
Class Z EUR - Hedged Distribution	EUR 26	0.005272	2 January 2025	8 January 2025
Class Z USD - Distribution	USD 466,889	0.005688	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 42	0.004167	3 February 2025	7 February 2025
Class I EUR - Hedged Distribution	EUR 8	0.005646	3 February 2025	7 February 2025
Class I USD - Distribution	USD 9	0.005720	3 February 2025	7 February 2025
Class P EUR - Hedged Distribution	EUR 1,207	0.004341	3 February 2025	7 February 2025
Class Z EUR - Hedged Distribution	EUR 26	0.005204	3 February 2025	7 February 2025
Class Z USD - Distribution	USD 472,941	0.005731	3 February 2025	7 February 2025
Class D USD - Distribution (S)	USD 42	0.004167	3 March 2025	7 March 2025
Class I EUR - Hedged Distribution	EUR 7	0.004913	3 March 2025	7 March 2025
Class I USD - Distribution	USD 8	0.005120	3 March 2025	7 March 2025
Class P EUR - Hedged Distribution	EUR 1,047	0.003764	3 March 2025	7 March 2025
Class Z EUR - Hedged Distribution	EUR 23	0.004574	3 March 2025	7 March 2025
Class Z USD - Distribution	USD 413,997	0.004990	3 March 2025	7 March 2025
Class D USD - Distribution (S)	USD 42	0.004167	1 April 2025	7 April 2025
Class I EUR - Hedged Distribution	EUR 8	0.005320	1 April 2025	7 April 2025
Class I USD - Distribution	USD 8	0.005486	1 April 2025	7 April 2025
Class P EUR - Hedged Distribution	EUR 1,000	0.004030	1 April 2025	7 April 2025
Class Z EUR - Hedged Distribution	EUR 8	0.004916	1 April 2025	7 April 2025
Class Z USD - Distribution	USD 463,712	0.005394	1 April 2025	7 April 2025
L&G Commodity Index Fund				
Class I GBP - Distribution	GBP 16	0.010946	2 January 2025	8 January 2025
L&G Future World Global Credit Fund				
Class Z USD - Distribution	USD 164,097	0.009763	2 January 2025	8 January 2025
L&G Multi-Asset Target Return Fund				
Class I GBP - Hedged Distribution	GBP 198	0.002968	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 261	0.003917	1 April 2025	7 April 2025
L&G Euro Buy and Maintain Credit Fund				
Class I EUR - Distribution	EUR 218,387	0.004590	2 January 2025	8 January 2025
Class Z EUR - Distribution	EUR 24	0.004826	2 January 2025	8 January 2025
Class I EUR - Distribution	EUR 220,766	0.004640	1 April 2025	7 April 2025
Class Z EUR - Distribution	EUR 7	0.004817	1 April 2025	7 April 2025
L&G Global Diversified Credit SDG Fund				
Class D USD - Distribution (S)	USD 40	0.003975	2 January 2025	8 January 2025
Class Z GBP - Hedged Distribution	GBP 3,231,848	0.015234	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 40	0.003975	3 February 2025	7 February 2025
Class D USD - Distribution (S)	USD 40	0.003975	3 March 2025	7 March 2025
Class D USD - Distribution (S)	USD 40	0.003975	1 April 2025	7 April 2025
Class Z GBP - Hedged Distribution	GBP 2,938,614	0.014601	1 April 2025	7 April 2025

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Notes to the Financial Statements (continued)

12. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Net Zero Global Corporate Bond Fund				
Class D USD - Distribution (S)	USD 32	0.003167	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 51	0.010102	2 January 2025	8 January 2025
Class I USD - Distribution	USD 52	0.010422	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 32	0.003167	3 February 2025	7 February 2025
Class D USD - Distribution (S)	USD 32	0.003167	3 March 2025	7 March 2025
Class D USD - Distribution (S)	USD 32	0.003167	1 April 2025	7 April 2025
Class I EUR - Hedged Distribution	EUR 15	0.009502	1 April 2025	7 April 2025
Class I USD - Distribution	USD 15	0.010475	1 April 2025	7 April 2025
L&G Net Zero Short Dated Global Corporate Bond Fund				
Class D USD - Distribution (S)	USD 32	0.003167	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 17	0.011400	2 January 2025	8 January 2025
Class D USD - Distribution (S)	USD 32	0.003167	3 February 2025	7 February 2025
Class D USD - Distribution (S)	USD 32	0.003167	3 March 2025	7 March 2025
Class D USD - Distribution (S)	USD 32	0.003167	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 17	0.011093	1 April 2025	7 April 2025
Class Z GBP - Hedged Distribution	GBP 516,261	0.007755	1 April 2025	7 April 2025
L&G Euro High Yield Bond Fund				
Class I EUR - Distribution	EUR 5	0.003080	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 22	0.014900	2 January 2025	8 January 2025
Class I EUR - Distribution	EUR 21	0.014326	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 22	0.014953	1 April 2025	7 April 2025
L&G US High Yield Bond Fund				
Class I EUR - Hedged Distribution	EUR 31	0.020540	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 31	0.020493	2 January 2025	8 January 2025
Class I USD - Distribution	USD 9	0.005846	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 27	0.017900	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 27	0.018146	1 April 2025	7 April 2025
Class I USD - Distribution	USD 27	0.017840	1 April 2025	7 April 2025
L&G Emerging Markets High Yield Bond Fund				
Class I EUR - Hedged Distribution	EUR 32	0.021480	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 78,673	0.021632	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 30	0.019673	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 91,624	0.020032	1 April 2025	7 April 2025
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund				
Class I EUR - Hedged Distribution	EUR 19	0.012466	2 January 2025	8 January 2025
Class I GBP - Hedged Distribution	GBP 19	0.012640	2 January 2025	8 January 2025
Class I EUR - Hedged Distribution	EUR 17	0.011406	1 April 2025	7 April 2025
Class I GBP - Hedged Distribution	GBP 17	0.011500	1 April 2025	7 April 2025

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12. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Global Aggregate Bond Fund				
Class C GBP - Hedged Distribution	GBP 11	0.007633	2 January 2025	8 January 2025
Class C USD - Distribution	USD 12	0.007733	2 January 2025	8 January 2025
Class Z USD - Distribution	USD 13	0.008440	2 January 2025	8 January 2025
Class C GBP - Hedged Distribution	GBP 12	0.007926	1 April 2025	7 April 2025
Class C USD - Distribution	USD 12	0.008333	1 April 2025	7 April 2025
Class Z USD - Distribution	USD 14	0.009006	1 April 2025	7 April 2025
L&G US Securitised Fund				
Class Z GBP - Hedged Distribution	GBP 6	0.004186	2 January 2025	8 January 2025
Class Z GBP - Hedged Distribution	GBP 116,159	0.012858	1 April 2025	7 April 2025
L&G US Securitised Plus Fund				
Class Z GBP - Hedged Distribution	GBP 6	0.003900	2 January 2025	8 January 2025
Class Z GBP - Hedged Distribution	GBP 114,016	0.011458	1 April 2025	7 April 2025

13. Significant Events During the Year

Other Information

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Directors of the Company are closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Funds.

Eastern Europe

The L&G Emerging Markets Short Duration Bond Fund has indirect exposure to Russia through investment in Russian non-local currency bonds. The exposure to this investment has not had a significant impact on the net assets of the Fund.

Indirect exposure to Russian securities as at the year end are set out on the table below:

Fund	Investment Type	31 December 2024 Market Value (USD)	% of Net Assets Exposure
L&G Emerging Markets Short Duration Bond Fund	Russian non-local currency bonds	72,000	0.01%

As the remaining Funds of the Company have no direct or indirect exposure to Russia, it is the view of the Directors that the developments in Eastern Europe, and resulting sanctions, are unlikely to have a significant direct or indirect impact to these Funds.

Fund Information

Distributions paid are set out in Note 12.

The Funds and Share Classes launched, relaunched, fully redeemed and terminated during the year are set out in Note 1.

On 16 January 2024, the investment objective and policy for the L&G UK Core Plus Bond Fund was amended to maintain a lower weighted average carbon intensity target than the Markit iBoxx Non-Gilt All Stocks Total Return Index (the “Benchmark Index”) that only measures corporate exposure, rather than both corporate and sovereign exposure. This amendment to the investment policy does not represent a change of the investment strategy or risk profile of the Fund.

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Notes to the Financial Statements (continued)

13. Significant Events During the Year (continued)

Fund Information (continued)

An updated Prospectus dated February 2024 was approved and issued on 13 February 2024. The Prospectus was updated to reflect the following material changes:

- The Annual Management Charge (“AMC”) for 26 Share Classes was reduced and the AMC for 4 Share Classes was increased. The increases were in respect of Share Classes that at the time of increase did not have any shares in issue.
- 27 Share Classes were added across 18 Funds.
- The D Share Class was launched to support SICAV’s ability to offer Funds in Asian territories.

On 31 March 2024, Mr. Yvon Lauret resigned as Director of the Board.

On 11 July 2024, Ms. Michele Eisenhuth resigned as Director of the Board.

On 11 July 2024, Mr. Thomas Seale was appointed as Director of the Board.

An updated prospectus dated July 2024 was approved and issued on 16 July 2024. The prospectus was updated to reflect the following:

- Addition of language to facilitate Funds being able to offer a stable monthly income Share Class.
- Addition of L&G US Securitised Fund and L&G US Securitised Plus Fund.
- Amendment of L&G Future World Global Equity Focus Fund, including the following key updates:
 - Name change
 - Investment Objective and Investment Policy change
 - Reclassification from Article 9 to Article 8
 - Share Class fee reductions
- Addition of language to new sub-delegation arrangements with LGIM Singapore Pte. Ltd for the relevant Funds.
- Addition of language to pre-existing sub-delegation arrangements with LGIM America Inc. for the relevant Funds.
- Clarificatory updates to the L&G ESG Euro Corporate Bond Fund's Pre-Contractual Disclosure.

An updated prospectus dated August 2024 was approved and issued on 27 August 2024. The prospectus was updated to reflect the following:

- Updates to Legal & General SICAV Board of Directors
- An amendment to the investment policy of the L&G Global Aggregate ex Japan Bond Fund and L&G Global Aggregate Bond Fund. The amendment removed reference to the exclusion of investment in bonds where issuers derive significant revenues from Shale Energy or Arctic Oil & Gas Exploration or where issuer make new investments in thermal coal or oil sands. While neither Fund invested in issuers who derive significant revenues from Shale Energy or Arctic Oil & Gas Exploration or where issuers make new investments in thermal coal or oil sands, it was not intended for such an exclusion to be applicable to either Fund.

An updated prospectus dated November 2024 was approved and issued on 21 November 2024. The prospectus was updated to reflect the following:

- Updates applied to the Prospectus to ensure compliance with CSSF Circular 24/856 and CSSF Circular 22/811.

There were no other significant events during the year, which have an impact on the financial statements for the year ended 31 December 2024.

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Notes to the Financial Statements (continued)

14. Subsequent Events

On 12 March 2025, Ms. Adel Malcolm resigned as Director of the Board.

The following share classes were launched after the year ended are set out in the table below:

Fund	Currency	Launch Date
L&G Absolute Return Bond Plus Fund	USD	
Class D HKD - Hedged Distribution (S)	HKD	20 January 2025
Class D SGD - Hedged Distribution (S)	SGD	20 January 2025
Class D HKD - Hedged Accumulation	HKD	28 March 2025
Class D SGD - Hedged Accumulation	SGD	28 March 2025
Class I HKD - Hedged Accumulation	HKD	28 March 2025
Class I HKD - Hedged Distribution	HKD	28 March 2025
Class I SGD - Hedged Accumulation	SGD	28 March 2025
Class I SGD - Hedged Distribution	SGD	28 March 2025
Class D USD - Accumulation	USD	10 April 2025
L&G Absolute Return Bond Fund	GBP	
Class I USD - Hedged Accumulation	USD	10 April 2025
L&G Commodity Index Fund	USD	
Class Z EUR - Hedged Accumulation	EUR	14 March 2025
Class Z GBP - Hedged Accumulation	GBP	14 March 2025
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	
Class Z GBP - Hedged Distribution	GBP	31 January 2025
L&G ESG Euro Corporate Bond Fund	EUR	
Class R EUR - Accumulation	EUR	27 February 2025

The following share classes were fully redeemed after the year ended are set out in the table below:

Fund	Currency	Dormant Date
L&G Future World Global Credit Fund	USD	
Class Z USD - Distribution	USD	20 February 2025
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	
Class Z EUR - Accumulation	EUR	27 March 2025

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Directors continue to monitor financial markets and any potential economic impact to the Company on an on-going basis.

Other than the above subsequent events and the distributions paid in 2024 as set out in Note 13, there were no other subsequent events after year ended 31 December 2024.

15. Approval of Financial Statements

The financial statements were approved by the Directors on 23 April 2025.

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Appendix I – VaR and Index (Unaudited)

The Investment Manager uses the Value at Risk analysis (“VaR”) model in determining its global exposure to financial derivative instruments. The model provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the ‘relative’ or the ‘absolute’ VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days. In the case of the relative VaR approach, the VaR of the fund must not be greater than twice the VaR of its reference portfolio. Nevertheless, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the Fund.

The figures in the table below represent the 1 month at a 99% confidence level VaR on an absolute basis. Also disclosed are the relative VaR figures for those Funds that have ‘reference portfolios’ set out in the Fund Prospectus.

Fund	31 December 2024	Minimum	Maximum	Average	RelVaR
L&G Euro Corporate Bond Fund	3.39%	3.30%	3.96%	3.58%	0.03
L&G Absolute Return Bond Plus Fund	2.58%	2.11%	4.70%	3.20%	0.00
L&G Absolute Return Bond Fund	1.53%	1.03%	2.46%	1.56%	0.00
L&G UK Core Plus Bond Fund	4.98%	4.38%	7.21%	6.00%	0.10
L&G Buy and Maintain Credit Fund	4.54%	4.53%	7.39%	5.61%	(1.77)
L&G Euro High Alpha Corporate Bond Fund	3.38%	3.35%	3.95%	3.65%	0.03
L&G Global High Yield Bond Fund	3.59%	2.83%	5.93%	4.35%	0.06
L&G Emerging Markets Bond Fund	4.60%	4.47%	5.68%	4.85%	0.37
L&G Emerging Markets Short Duration Bond Fund	2.88%	2.82%	4.16%	3.31%	(0.10)
L&G Commodity Index Fund	9.36%	8.14%	12.88%	9.99%	(0.34)
L&G Future World Global Credit Fund	5.98%	5.97%	6.99%	6.35%	(0.22)
L&G Climate Action Global Equity Fund*					
L&G Multi-Asset Target Return Fund	6.54%	3.19%	6.92%	4.17%	0.00
L&G Euro Buy and Maintain Credit Fund	4.29%	4.03%	4.93%	4.49%	0.09
L&G Euro Corporate Bond Fund (Responsible Exclusions)	3.35%	3.32%	3.79%	3.56%	(0.01)
L&G Global Diversified Credit SDG Fund	3.39%	2.64%	5.11%	3.78%	0.17
L&G Net Zero Global Corporate Bond Fund	3.93%	3.39%	4.92%	4.24%	0.31
L&G Net Zero Short Dated Global Corporate Bond Fund	2.02%	1.60%	2.97%	2.28%	0.35
L&G Alternative Risk Premia Fund	3.45%	3.24%	7.42%	4.87%	0.00
L&G Euro High Yield Bond Fund	4.77%	4.68%	6.84%	5.59%	0.53
L&G US High Yield Bond Fund	3.83%	3.55%	6.27%	4.68%	(0.22)
L&G Emerging Markets High Yield Bond Fund	3.84%	3.75%	5.41%	4.37%	0.26
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	3.12%	3.09%	4.81%	3.47%	0.16
L&G Global Aggregate ex Japan Bond Fund	4.74%	3.90%	6.34%	5.11%	0.50
L&G ESG Euro Corporate Bond Fund	3.31%	3.31%	3.76%	3.55%	0.00
L&G Global Aggregate Bond Fund	4.70%	3.81%	6.05%	4.92%	0.54
L&G US Securitised Fund	1.43%	0.37%	2.60%	1.09%	0.00
L&G US Securitised Plus Fund	2.40%	1.18%	2.67%	2.42%	1.03

* The L&G Climate Action Global Equity Fund does not use VaR to measure global exposure to financial derivative instruments. This Fund uses the Commitment method, hence no VaR figures are provided in the table above.

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Appendix I – VAR and Index (Unaudited) (continued)

For the year ended 31 December 2024, the leverage employed is calculated as the sum of notional amount and expressed as a % of the total net assets of each Fund.

Fund	31 December 2024
L&G Euro Corporate Bond Fund	11.76%
L&G Absolute Return Bond Plus Fund	241.09%
L&G Absolute Return Bond Fund	202.64%
L&G UK Core Plus Bond Fund	75.84%
L&G Buy and Maintain Credit Fund	72.37%
L&G Euro High Alpha Corporate Bond Fund	13.36%
L&G Global High Yield Bond Fund	28.75%
L&G Emerging Markets Bond Fund	0.00%
L&G Emerging Markets Short Duration Bond Fund	0.00%
L&G Commodity Index Fund	100.88%
L&G Future World Global Credit Fund	0.00%
L&G Climate Action Global Equity Fund	0.00%
L&G Multi-Asset Target Return Fund	1,718.92%
L&G Euro Buy and Maintain Credit Fund	0.00%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	11.81%
L&G Global Diversified Credit SDG Fund	76.74%
L&G Net Zero Global Corporate Bond Fund	138.70%
L&G Net Zero Short Dated Global Corporate Bond Fund	72.32%
L&G Alternative Risk Premia Fund	608.33%
L&G Euro High Yield Bond Fund	12.11%
L&G US High Yield Bond Fund	15.88%
L&G Emerging Markets High Yield Bond Fund	0.00%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	0.00%
L&G Global Aggregate ex Japan Bond Fund	135.39%
L&G ESG Euro Corporate Bond Fund	7.87%
L&G Global Aggregate Bond Fund	118.49%
L&G US Securitised Fund	0.00%
L&G US Securitised Plus Fund	0.00%

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Appendix II – Remuneration Report (Unaudited)

European Directive 2014/91/EU amending Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU.

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITs) Directive, often referred to as the UCITs V Directive, Legal & General SICAV, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the Management Company and the funds managed by it:

	Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-Rated) (£,000)
Controlled Functions	34	8,076	12,948	1,921
Material Risk Takers	255	30,287	23,357	518

Controlled Functions

As at 31 December 2024, the Management Company engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there were three further non-executive Directors. The Management Company also engaged the services of a further 27 LGIMH and LGR employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is set out in the table above. We have prorated the remuneration figures by the net asset value of the UCITs scheme as a percentage of the total assets under management of the Management Company.

Material Risk Takers

As at 31 December 2024, the Management Company engaged the services of Legal & General Investment Management's Active Strategies team, Asset Allocation team, Solutions team and Index team, which together comprises of 255 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The teams are also engaged in managing other Legal & General Funds/Schemes and are also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the teams, for all their services across the L&G Group, is set out in the table above. We have prorated the remuneration figures by the net asset value of the UCITs scheme as a percentage of the total assets managed by the respective teams.

The remuneration disclosure made within this Annual Report and Audited Financial Statements is elective and is undertaken in the interests of transparency, it does not constitute a formal remuneration disclosure under any regulation. If you wish to see Solvency II remuneration disclosure for Legal & General Group Plc covering all of its employees, then please refer to the group's annual reports and accounts which can be found here:

<https://group.legalandgeneral.com/en/investors>

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Appendix III – Securities Financing Transactions Regulation (Unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT’s”) and of reuse.

L&G Absolute Return Bond Plus Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2024:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	29,124	0.01

Concentration Data

Counterparty	Counterparty’s country of incorporation	Market Value (USD)	% of Net Assets
Goldman Sachs	United States	687	-
JP Morgan	United States	28,437	0.01

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Goldman Sachs	-	-	-	-	8,123	-	-
JP Morgan	-	-	-	-	39,721	-	-
- Total Return Swaps	-	-	-	687	28,437	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (USD)
Goldman Sachs	8,123
JP Morgan	39,721

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2024:

Total Return Swaps	USD
Return	(171,232)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Absolute Return Bond Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2024:

SFT Type	Absolute Amount (GBP)	% of AUM
Total return swaps	354,465	0.02

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (GBP)	% of Net Assets
Goldman Sachs	United States	3,966	-
JP Morgan	United States	350,499	0.02

Aggregate Transaction Data

Maturity (GBP)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Goldman Sachs	-	-	-	-	-	-	-
JP Morgan	-	-	-	-	-	-	-
- Total Return Swaps	-	-	-	3,966	-	350,499	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (GBP)
Goldman Sachs	-
JP Morgan	-

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2024:

Total Return Swaps	GBP
Return	(1,119,736)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Buy and Maintain Credit Fund

Repurchase Agreements

Global Data

Amounts of assets engaged in SFT's as at 31 December 2024:

SFT Type	Absolute Amount (GBP)	% of AUM
Repurchase Agreements	24,157,070	1.10

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (GBP)	% of Net Assets
HSBC	Hong Kong	(3,580,286)	(0.15)
Morgan Stanley	United States	(16,200,611)	(0.74)
UBS	Switzerland	(4,376,173)	(0.21)

Aggregate Transaction Data

Maturity (GBP)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Morgan Stanley	-	-	-	-	-	(448,979)	-
- Repurchase Agreements	-	-	(4,143,266)	-	-	(7,956,459)	(12,057,345)

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (GBP)
Morgan Stanley	(448,979)

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2024:

Repurchase Agreements	GBP
Return	(535,911)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Commodity Index Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2024:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	3,939,638	0.53

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	2,069,721	0.28
Societe Generale	France	1,869,917	0.25

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
JP Morgan	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	(280,000)
- Total Return Swaps	-	-	-	1,434,958	2,504,680	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (USD)
JP Morgan	-
Societe Generale	(280,000)

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2024:

Total Return Swaps	USD
Return	17,983,734
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Multi-Asset Target Return Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2024:

SFT Type	Absolute Amount (EUR)	% of AUM
Total return swaps	8,660,241	6.97

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (EUR)	% of Net Assets
Citi	United States	(69,891)	(0.06)
Merrill Lynch	United States	(233,086)	(0.20)
Societe Generale	France	(1,033,424)	(0.81)

Aggregate Transaction Data

Maturity (EUR)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Merrill Lynch	-	-	-	-	-	(178,404)	-
Societe Generale	-	-	-	-	(1,147,129)	-	-
- Collateral received:							
Citi	-	-	-	-	-	-	36,857
- Total Return Swaps	-	-	-	(177,829)	(1,158,572)	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (EUR)
Merrill Lynch	(178,404)
Societe Generale	(1,147,129)

Collateral Received	Amount (EUR)
Citi	36,857

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2024:

Total Return Swaps	EUR
Return	(890,621)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Alternative Risk Premia Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2024:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	2,530,754	1.14

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
Merrill Lynch	United States	(138,289)	(0.06)
Societe Generale	France	(502,065)	(0.22)

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Merrill Lynch	-	-	-	-	-	-	(113,348)
Societe Generale	-	-	-	-	-	-	(400,000)
- Total Return Swaps	-	-	-	(202,483)	(437,871)	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (USD)
Merrill Lynch	(113,848)
Societe Generale	(400,000)

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2024:

Total Return Swaps	USD
Return	(905,643)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix IV – Supplementary Information (Unaudited)

List of Sub-Investment Managers

Sub-Investment Managers, by Fund, are set out in the table below:

Fund	Sub-Investment Manager
L&G Euro Corporate Bond Fund	-
L&G Absolute Return Bond Plus Fund	Legal & General Investment Management America Inc.
L&G Absolute Return Bond Fund	Legal & General Investment Management America Inc.
L&G UK Core Plus Bond Fund	Legal & General Investment Management America Inc.
L&G Buy and Maintain Credit Fund	Legal & General Investment Management America Inc.
L&G Euro High Alpha Corporate Bond Fund	-
L&G Global High Yield Bond Fund	Legal & General Investment Management America Inc.
L&G Emerging Markets Bond Fund	-
L&G Emerging Markets Short Duration Bond Fund	-
L&G Commodity Index Fund	-
L&G Future World Global Credit Fund	Legal & General Investment Management America Inc.
L&G Climate Action Global Equity Fund	-
L&G Multi-Asset Target Return Fund	-
L&G Euro Buy and Maintain Credit Fund	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-
L&G Global Diversified Credit SDG Fund	Legal & General Investment Management America Inc.
L&G Net Zero Global Corporate Bond Fund	Legal & General Investment Management America Inc.
L&G Net Zero Short Dated Global Corporate Bond Fund	Legal & General Investment Management America Inc.
L&G Alternative Risk Premia Fund	-
L&G Euro High Yield Bond Fund	-
L&G US High Yield Bond Fund	Legal & General Investment Management America Inc.
L&G Emerging Markets High Yield Bond Fund	-
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	-
L&G Global Aggregate ex Japan Bond Fund	Legal & General Investment Management America Inc.
L&G ESG Euro Corporate Bond Fund	-
L&G Global Aggregate Bond Fund*	Legal & General Investment Management America Inc.
L&G US Securitised Fund**	Legal & General Investment Management America Inc.
L&G US Securitised Plus Fund**	Legal & General Investment Management America Inc.

* Fund launched on 10 April 2024.

** Fund launched on 7 August 2024.

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Appendix IV – Supplementary Information (Unaudited) (continued)

List of Co-managed

Co-managed, by Fund, are set out in the table below:

Fund	Co-managed
L&G Euro Corporate Bond Fund	-
L&G Absolute Return Bond Plus Fund	LGIM Singapore Pte. Ltd
L&G Absolute Return Bond Fund	LGIM Singapore Pte. Ltd
L&G UK Core Plus Bond Fund	-
L&G Buy and Maintain Credit Fund	-
L&G Euro High Alpha Corporate Bond Fund	-
L&G Global High Yield Bond Fund	-
L&G Emerging Markets Bond Fund	LGIM Singapore Pte. Ltd
L&G Emerging Markets Short Duration Bond Fund	LGIM Singapore Pte. Ltd
L&G Commodity Index Fund	-
L&G Future World Global Credit Fund	-
L&G Climate Action Global Equity Fund	-
L&G Multi-Asset Target Return Fund	-
L&G Euro Buy and Maintain Credit Fund	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-
L&G Global Diversified Credit SDG Fund	LGIM Singapore Pte. Ltd
L&G Net Zero Global Corporate Bond Fund	-
L&G Net Zero Short Dated Global Corporate Bond Fund	-
L&G Alternative Risk Premia Fund	-
L&G Euro High Yield Bond Fund	-
L&G US High Yield Bond Fund	-
L&G Emerging Markets High Yield Bond Fund	-
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	LGIM Singapore Pte. Ltd
L&G Global Aggregate ex Japan Bond Fund	-
L&G ESG Euro Corporate Bond Fund	-
L&G Global Aggregate Bond Fund*	-
L&G US Securitised Fund**	-
L&G US Securitised Plus Fund**	-

* Fund launched on 10 April 2024.

** Fund launched on 7 August 2024.

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Appendix V – Additional Information for Investors in Switzerland (Unaudited)

- 1) The state of origin of the Fund is Luxembourg.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 5, CH-8050 Zurich.
- 3) The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, Postfach, CH-8024 Zurich.
- 4) The Prospectus, the Key Information Documents or the Key Investor Information Document (“KIID”), the articles of association, the list of purchases and sales and the annual or semi-annual report can be obtained free of charge from the representative.

Total Expense Ratio (“TER”) and Performance

The Total Expense Ratio (TER) expenses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage fees, securities transaction charges and bank interest, and including custodian transaction costs) charged to the Funds during the respecting twelve-month period.

The TER and performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

Fund	Share Class	TERs (%)* 31 December 2024	Performance (%)** 31 December 2024	Performance since inception (%)***
L&G Euro Corporate Bond Fund	I CHF - Hedged Acc	0.37%	2.07%	6.81%
L&G Euro Corporate Bond Fund	I CHF - Hedged Dist	0.32%	2.12%	6.86%
L&G Euro Corporate Bond Fund	I EUR - Acc	0.36%	4.79%	20.77%
L&G Euro Corporate Bond Fund	I GBP - Hedged Acc	0.41%	6.17%	12.25%
L&G Euro Corporate Bond Fund	I GBP - Hedged Dist	0.42%	6.20%	12.29%
L&G Euro Corporate Bond Fund	P EUR - Dist	0.72%	4.44%	13.11%
L&G Euro Corporate Bond Fund	R EUR - Acc	0.42%	4.73%	17.04%
L&G Euro Corporate Bond Fund	R EUR - Dist	0.42%	4.73%	17.13%
L&G Euro Corporate Bond Fund	Z EUR - Acc	0.06%	5.13%	7.46%
L&G Euro Corporate Bond Fund	Z GBP - Acc	0.06%	0.14%	3.45%
L&G Euro Corporate Bond Fund	Z USD - Acc	0.06%	-1.49%	-1.49%
L&G Absolute Return Bond Plus Fund	D USD - Dist (S)	1.26%	6.54%	6.54%
L&G Absolute Return Bond Plus Fund	I CHF - Hedged Acc	0.48%	1.38%	1.38%
L&G Absolute Return Bond Plus Fund	I EUR - Hedged Acc	0.50%	9.06%	20.18%
L&G Absolute Return Bond Plus Fund	I GBP - Hedged Acc	0.49%	10.54%	32.19%
L&G Absolute Return Bond Plus Fund	I USD - Acc	0.47%	10.83%	30.73%
L&G Absolute Return Bond Plus Fund	P EUR - Hedged Dist	0.98%	8.47%	18.60%
L&G Absolute Return Bond Plus Fund	R CHF - Hedged Acc	0.53%	0.19%	0.19%
L&G Absolute Return Bond Plus Fund	R EUR - Hedged Dist	0.54%	0.51%	0.51%
L&G Absolute Return Bond Plus Fund	Z GBP - Hedged Acc	0.06%	11.04%	38.74%
L&G Absolute Return Bond Plus Fund	Z USD - Acc	0.06%	11.31%	57.06%
L&G Absolute Return Bond Plus Fund	Z USD - Dist	0.06%	11.31%	2.12%
L&G Absolute Return Bond Fund	I GBP - Acc	0.35%	8.29%	24.16%
L&G Absolute Return Bond Fund	I GBP - Dist	0.37%	8.26%	24.47%
L&G Absolute Return Bond Fund	I USD - Acc	0.37%	6.49%	25.04%
L&G Absolute Return Bond Fund	Z GBP - Acc	0.04%	8.62%	36.20%
L&G Absolute Return Bond Fund	Z GBP - Dist	0.04%	8.62%	32.14%
L&G Euro High Alpha Corporate Bond Fund	I CHF - Hedged Acc	0.50%	2.06%	7.85%
L&G Euro High Alpha Corporate Bond Fund	I CHF - Hedged Dist	0.51%	2.03%	2.38%
L&G Euro High Alpha Corporate Bond Fund	I EUR - Acc	0.47%	4.81%	0.66%
L&G Euro High Alpha Corporate Bond Fund	I GBP - Hedged Acc	0.48%	6.12%	6.65%
L&G Euro High Alpha Corporate Bond Fund	I GBP - Hedged Dist	0.48%	6.14%	6.67%
L&G Euro High Alpha Corporate Bond Fund	Z EUR - Dist	0.05%	5.25%	20.92%
L&G Global High Yield Bond Fund	I CHF - Hedged Acc	0.61%	3.11%	8.91%
L&G Global High Yield Bond Fund	I EUR - Hedged Acc	0.58%	5.86%	8.00%
L&G Global High Yield Bond Fund	I EUR - Hedged Dist	0.56%	5.75%	0.82%
L&G Global High Yield Bond Fund	I GBP - Hedged Acc	0.58%	7.30%	17.89%
L&G Global High Yield Bond Fund	I GBP - Hedged Dist	0.58%	7.25%	17.13%
L&G Global High Yield Bond Fund	I USD - Acc	0.55%	7.61%	26.60%
L&G Global High Yield Bond Fund	I USD - Dist	0.55%	7.60%	57.88%
L&G Global High Yield Bond Fund	P EUR - Hedged Dist	1.12%	5.18%	6.11%
L&G Global High Yield Bond Fund	Z EUR - Acc	0.05%	15.63%	47.51%
L&G Global High Yield Bond Fund	Z EUR - Hedged Acc	0.05%	6.41%	39.86%
L&G Global High Yield Bond Fund	Z GBP - Acc	0.05%	9.97%	102.81%
L&G Global High Yield Bond Fund	Z GBP - Hedged Acc	0.05%	7.88%	52.49%

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Appendix V – Additional Information for Investors in Switzerland (Unaudited) (continued)

Total Expense Ratio (“TER”) and Performance (continued)

Fund	Share Class	TERs (%)* 31 December 2024	Performance (%)** 31 December 2024	Performance since inception (%)***
L&G Global High Yield Bond Fund	Z USD - Acc	0.05%	8.16%	65.57%
L&G Emerging Markets Bond Fund	I CHF - Hedged Acc	0.65%	2.36%	8.44%
L&G Emerging Markets Bond Fund	I EUR - Hedged Acc	0.63%	-15.12%	-15.12%
L&G Emerging Markets Bond Fund	I USD - Acc	0.62%	6.85%	9.93%
L&G Emerging Markets Bond Fund	Z EUR - Acc	0.06%	14.66%	45.39%
L&G Emerging Markets Bond Fund	Z EUR - Hedged Acc	0.06%	5.72%	-4.98%
L&G Emerging Markets Bond Fund	Z GBP - Acc	0.06%	9.40%	37.08%
L&G Emerging Markets Bond Fund	Z USD - Acc	0.06%	7.48%	35.76%
L&G Emerging Markets Short Duration Bond Fund	I CHF - Hedged Acc	0.60%	5.27%	10.31%
L&G Emerging Markets Short Duration Bond Fund	I EUR - Hedged Acc	0.61%	8.06%	10.42%
L&G Emerging Markets Short Duration Bond Fund	I USD - Acc	0.58%	9.84%	20.56%
L&G Emerging Markets Short Duration Bond Fund	P EUR - Hedged Acc	1.17%	7.44%	8.20%
L&G Emerging Markets Short Duration Bond Fund	P EUR - Hedged Dist	1.17%	7.41%	9.30%
L&G Emerging Markets Short Duration Bond Fund	Z EUR - Acc	0.06%	17.79%	50.90%
L&G Emerging Markets Short Duration Bond Fund	Z EUR - Hedged Dist	0.06%	8.58%	3.53%
L&G Emerging Markets Short Duration Bond Fund	Z GBP - Acc	0.06%	12.40%	42.63%
L&G Emerging Markets Short Duration Bond Fund	Z USD - Acc	0.06%	10.42%	44.81%
L&G Emerging Markets Short Duration Bond Fund	Z USD - Dist	0.06%	10.42%	44.86%
L&G Commodity Index Fund	Y USD - Acc	0.00%	5.73%	42.38%
L&G Commodity Index Fund	Z SEK - Acc	0.09%	15.80%	8.14%
L&G Commodity Index Fund	Z USD - Acc	0.10%	5.63%	37.41%
L&G Future World Global Credit Fund	I EUR - Hedged Acc	0.24%	-0.59%	-2.62%
L&G Future World Global Credit Fund	Z USD - Dist	0.06%	-0.39%	6.21%
L&G Climate Action Global Equity	Z USD - Acc	0.06%	15.04%	66.55%
L&G Multi-Asset Target Return Fund	I EUR - Acc	0.66%	0.88%	10.59%
L&G Multi-Asset Target Return Fund	I GBP - Hedged Acc	0.69%	2.14%	8.12%
L&G Multi-Asset Target Return Fund	I GBP - Hedged Dist	0.69%	2.16%	13.07%
L&G Multi-Asset Target Return Fund	I JPY - Hedged Acc	0.69%	-3.06%	-3.00%
L&G Multi-Asset Target Return Fund	I USD - Acc	0.66%	-5.43%	-10.24%
L&G Multi-Asset Target Return Fund	I USD - Hedged Acc	0.69%	2.59%	14.21%
L&G Multi-Asset Target Return Fund	Z EUR - Acc	0.06%	1.48%	14.76%
L&G Euro Buy and Maintain Credit Fund	I EUR - Acc	0.21%	3.50%	-1.54%
L&G Euro Buy And Maintain Credit Fund	I EUR - Dist	0.21%	3.49%	-1.55%
L&G Euro Buy And Maintain Credit Fund	Z EUR - Acc	0.06%	3.66%	-2.80%
L&G Euro Buy And Maintain Credit Fund	Z EUR - Dist	0.05%	3.63%	-2.93%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	I CHF - Hedged Acc	0.38%	1.90%	7.63%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	I EUR - Acc	0.36%	4.65%	0.21%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	K EUR - Acc	0.26%	4.76%	1.92%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	R EUR - Acc	0.46%	4.56%	-0.90%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	Z EUR - Acc	0.06%	4.97%	2.62%
L&G Global Diversified Credit SDG Fund	I USD - Acc	0.46%	7.03%	5.41%
L&G Global Diversified Credit SDG Fund	Z USD - Acc	0.06%	7.46%	6.63%
L&G Net Zero Short Dated Global Corporate Bond Fund	I EUR - Hedged Acc	0.41%	3.87%	7.45%
L&G Net Zero Short Dated Global Corporate Bond Fund	I USD - Acc	0.34%	5.61%	11.31%
L&G Net Zero Short Dated Global Corporate Bond Fund	Z EUR - Hedged Acc	0.06%	4.24%	8.22%
L&G Net Zero Short Dated Global Corporate Bond Fund	Z GBP - Hedged Acc	0.06%	5.66%	11.02%
L&G Net Zero Short Dated Global Corporate Bond Fund	Z USD - Acc	0.06%	5.94%	12.01%
L&G Euro High Yield Bond Fund	I GBP - Hedged Acc	0.61%	8.16%	14.26%
L&G Euro High Yield Bond Fund	I GBP - Hedged Dist	0.62%	8.20%	14.28%
L&G Euro High Yield Bond Fund	Z EUR - Acc	0.06%	7.32%	13.17%
L&G Euro High Yield Bond Fund	Z GBP - Hedged Acc	0.06%	8.74%	15.00%
L&G US High Yield Bond Fund	E USD - Acc	0.47%	6.59%	15.25%
L&G US High Yield Bond Fund	I EUR - Acc	0.62%	13.54%	18.15%
L&G US High Yield Bond Fund	I EUR - Hedged Acc	0.61%	4.72%	12.61%
L&G US High Yield Bond Fund	I EUR - Hedged Dist	0.54%	4.72%	12.60%
L&G US High Yield Bond Fund	I GBP - Hedged Acc	0.59%	6.15%	14.44%
L&G US High Yield Bond Fund	I GBP - Hedged Dist	0.60%	6.10%	14.39%
L&G US High Yield Bond Fund	I USD - Acc	0.56%	6.48%	15.09%
L&G US High Yield Bond Fund	Z EUR - Acc	0.06%	14.15%	18.80%
L&G US High Yield Bond Fund	Z EUR - Hedged Acc	0.06%	5.30%	13.35%
L&G US High Yield Bond Fund	Z GBP - Hedged Acc	0.06%	6.70%	15.16%
L&G US High Yield Bond Fund	Z USD - Acc	0.06%	7.02%	15.80%
L&G Emerging Markets High Yield Bond Fund	E USD - Acc	0.48%	10.94%	19.10%
L&G Emerging Markets High Yield Bond Fund	I EUR - Hedged Acc	0.67%	8.94%	16.45%

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Appendix V – Additional Information for Investors in Switzerland (Unaudited) (continued)

Total Expense Ratio (“TER”) and Performance (continued)

Fund	Share Class	TERs (%)[*] 31 December 2024	Performance (%)^{**} 31 December 2024	Performance since inception (%)^{***}
L&G Emerging Markets High Yield Bond Fund	I EUR - Hedged Dist	0.68%	8.84%	16.34%
L&G Emerging Markets High Yield Bond Fund	I GBP - Hedged Acc	0.70%	10.40%	18.29%
L&G Emerging Markets High Yield Bond Fund	I GBP - Hedged Dist	0.69%	10.33%	18.22%
L&G Emerging Markets High Yield Bond Fund	I USD - Acc	0.67%	10.74%	18.87%
L&G Emerging Markets High Yield Bond Fund	Z EUR - Acc	0.06%	18.83%	22.36%
L&G Emerging Markets High Yield Bond Fund	Z EUR - Hedged Acc	0.06%	9.62%	17.29%
L&G Emerging Markets High Yield Bond Fund	Z GBP - Hedged Acc	0.06%	11.08%	19.14%
L&G Emerging Markets High Yield Bond Fund	Z USD - Acc	0.06%	11.40%	19.69%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	E USD - Acc	0.49%	4.61%	6.57%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	I CHF - Hedged Acc	0.67%	-1.51%	-1.51%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	I EUR - Hedged Acc	0.68%	2.69%	4.53%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	I USD - Acc	0.57%	4.55%	6.49%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	Z EUR - Acc	0.06%	12.07%	11.50%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	Z EUR - Hedged Acc	0.06%	3.30%	5.19%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	Z USD - Acc	0.06%	5.04%	7.04%
L&G ESG Euro Corporate Bond Fund	I EUR - Acc	0.34%	4.80%	11.02%
L&G ESG Euro Corporate Bond Fund	K EUR - Acc	0.14%	4.94%	11.21%
L&G ESG Euro Corporate Bond Fund	Z EUR - Acc	0.04%	5.09%	11.39%
L&G Global Aggregate Bond Fund	C GBP - Hedged Dist	0.40%	0.85%	0.85%
L&G Global Aggregate Bond Fund	C USD - Acc	0.35%	1.30%	1.30%
L&G Global Aggregate Bond Fund	C USD - Dist	0.33%	1.34%	1.34%
L&G Global Aggregate Bond Fund	I EUR - Hedged Acc	0.50%	-0.19%	-0.19%
L&G Global Aggregate Bond Fund	Z GBP - Hedged Acc	0.06%	1.11%	1.11%
L&G Global Aggregate Bond Fund	Z USD - Acc	0.06%	1.52%	1.52%
L&G Global Aggregate Bond Fund	Z USD - Dist	0.06%	1.53%	1.53%

* The Total Expense Ratio (TER) is calculated over twelve months from 1 January 2024 (or from date of first subscription) to 31 December 2024. For changes to the management fees which occurred during the year, please refer to Note 3 of the Financial Statements.

** Performance of the year under review (or since date of inception until year-end) including reinvestment of distribution payments.

*** Performance is calculated since the inception of the share class.

Past performance is no indication of current or future Performance. This Performance data does not that account of nay commissions or costs incurred on the issue and redemption of shares.

ACOLIN Fund Services AG, Zurich is the authorised legal representative in Switzerland. All important information such as the statutes, the sales prospectus, the KIID, the statement of purchases and sales and the annual or semi-annual report can be obtained free of charge from the latter at the following address.

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The Paying Agent in Switzerland is:
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CH-8024 Zurich

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro Corporate Bond Fund

Legal entity identifier:
213800F2C8RATWVU9T88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.86% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Euro Corporates Total Return Index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark had been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 73.80 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 101.83 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -27.52%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.78% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager’s minimum standards for ESG factor evaluation	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark

<p>compared to such issuers' weight in the Benchmark Index</p>	<p>Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 108.07 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 128.42 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -15.85%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 73.80 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 101.83 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -27.52%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.69% of the investment universe was excluded through the application of the exclusionary criteria.	0.78% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	2,396.16 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 69.90%.
	Scope 2 GHG emissions	342.27 tCO ₂ e	As above
	Scope 3 GHG emissions	35,502.86 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 2,738.42 tCO ₂ e Scope 3*: 35,502.86 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 51.01 tCO ₂ e/1mn EUR invested Scope 3*: 666.81 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 86.85 tCO ₂ e/1mn EUR revenue Scope 3*: 1,274.34 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 82.91%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.20%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 89.54%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.92% Production: 30.00%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 26.11% while consumption was 52.01%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.56 GWh/1mn EUR • Manufacturing: 0.12 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 4.41 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.71 GWh/1mn EUR • Construction: 0.21 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.00 GWh/1mn EUR • Transportation & Storage: 0.28 GWh/1mn EUR • Real Estate Activities: 0.51 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 13%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.20%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 89.78%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.94%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.37 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 65.07%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.47%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46.11%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 86.83%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22.32%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 5.94%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.47%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESOBLIGATION 2.1% 12/04/2029	Government	2.60%	Germany
JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	Financial	1.12%	United States
AIR LEASE CORP 3.7% 15/04/2030	Financial	1.08%	United States
BNI FINANCE BV 3.875% 01/12/2030	Consumer, Non-cyclical	1.04%	Netherlands
AKER BP ASA 4% 29/05/2032	Energy	1.00%	Norway
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15/02/2034	Government	0.93%	Germany
CITIGROUP INC 0.5% 08/10/2027	Financial	0.92%	United States
ESB FINANCE DAC 4% 03/05/2032	Utilities	0.89%	Ireland
LVMH MOET HENNESSY LOUIS VUITTON SE 3.25% 07/09/2029	Consumer, Cyclical	0.89%	France
FCC AQUALIA SA 2.629% 08/06/2027	Utilities	0.86%	Spain
SWISS LIFE FINANCE I AG 3.25% 31/08/2029	Financial	0.85%	Liechtenstein
NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/12/2027	Consumer, Non-cyclical	0.85%	Luxembourg
US BANCORP 4.009% 21/05/2032	Financial	0.85%	United States
INFORMA PLC 2.125% 06/10/2025	Communications	0.84%	United Kingdom
ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	Consumer, Non-cyclical	0.83%	Belgium

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

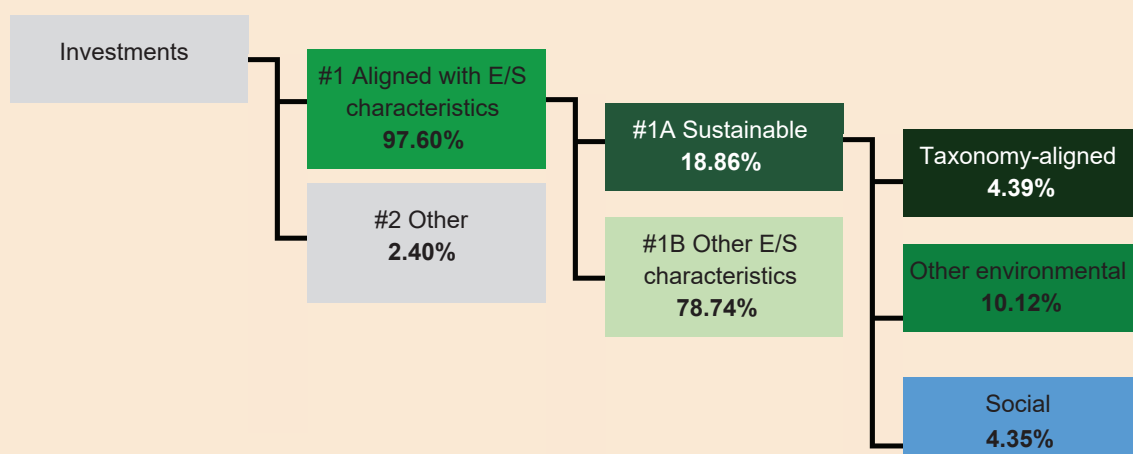
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 97.60% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 18.86% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	31.48%
Utilities	Electric	10.92%
Consumer, Non-cyclical	Commercial Services	5.88%
Financial	Insurance	4.85%
Consumer, Cyclical	Auto Manufacturers	4.13%
Government	Sovereign	4.12%
Communications	Telecommunications	3.98%
Consumer, Non-cyclical	Beverages	3.85%
Energy	Oil & Gas	3.29%
Financial	Real Estate	3.00%
Financial	Diversified Financial Services	2.58%
Other	Other	21.92%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 4.39%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

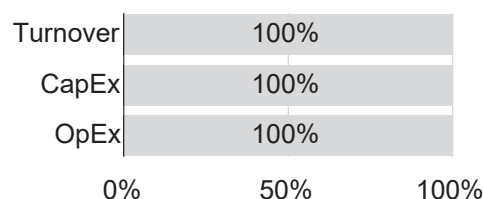
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



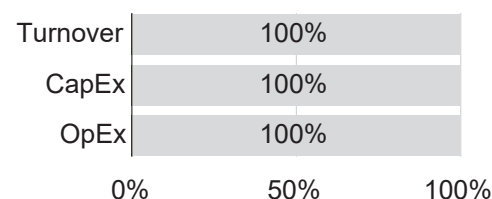
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 95.88% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 10.12% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.35% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is avoiding investment in RWE. The company has been one of Europe's largest CO2 emitters through its coal power generation, particularly in Germany. RWE's coal exposure makes it more difficult for many investors to justify providing the company with debt or equity funding. This may be pushing up RWE's cost of capital and slowing its investments in renewable energy and thus the energy transition. Thus, accelerating RWE's exit from coal may help create opportunities for LGIM to make attractive investments in the transition going forward. Progress on the coal phase out can be assessed by tracking the remaining coal capacity, and output in absolute terms and as a share of total generation output. However, the mines producing lignite (brown coal) for the power plants are large employers in parts of Germany, meaning there are also broader social implications of a phase out. LGIM's Global Research & Engagement Groups have been engaging with the issuer on the coal phase out since 2020. LGIM has fed back its desire to see RWE exit coal operations in principle. However, also LGIM's belief that a coal exit needs to take into account RWE's broader responsibilities to society. For example, LGIM fed back its opposition to an activist investor's proposal to separate the coal assets by a demerger. LGIM thinks such a move would not reduce emissions, and risked antagonising the local public and politicians.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Absolute Return Bond Plus Fund

Legal entity identifier:
213800SIJ461LXYN8O51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.63% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 145.50 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 299.78 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -51.46%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.02% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 119.05 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 299.78 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -60.29%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 145.50 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 299.78 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -51.46%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.22% of the investment universe was excluded through the application of the exclusionary criteria.	3.02% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance

you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	14,945.88 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 57.30%.
	Scope 2 GHG emissions	1,834.57 tCO ₂ e	As above
	Scope 3 GHG emissions	157,598.13 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 16,780.44 tCO ₂ e Scope 3*: 157,598.13 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 66.82 tCO ₂ e/1mn EUR invested Scope 3*: 632.20 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 122.99 tCO ₂ e/1mn EUR revenue Scope 3*: 1,264.20 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 65.04%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.56%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 63.40%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 57.00% Production: 19.90%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 17.47% while consumption was 40.03%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 2.07 GWh/1mn EUR • Manufacturing: 0.93 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.02 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.63 GWh/1mn EUR • Construction: 0.31 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1mn EUR • Transportation & Storage: 2.05 GWh/1mn EUR • Real Estate Activities: 0.64 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 7%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.21%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 63.55%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.41%.
PAI 9: Hazardous	Tonnes of hazardous waste and	1.52 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 51.03%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 81.16%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	54.26%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 61.31%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	26.35%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 8.20%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 81.16%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LEGAL & GENERAL SICAV - L&G EMERGING MARKETS INVESTMENT GRADE HARD CURRENCY CORPORATE BOND FUND	Funds	1.47%	Luxembourg
BARCLAYS PLC 9.25% OPEN MATURITY	Financial	1.12%	United Kingdom
WESTFIELD STRATFORD CITY FINANCE NO 2 PLC 1.642% 04/08/2031	Financial	1.05%	United Kingdom
LEGAL & GENERAL SICAV - L&G EMERGING MARKETS BOND FUND	Funds	0.98%	Luxembourg
AA BOND CO LTD 8.45% 31/07/2050	Consumer, Non-cyclical	0.95%	Jersey
PIEDMONT OPERATING PARTNERSHIP LP 9.25% 20/07/2028	Financial	0.93%	United States
JUST GROUP PLC 5% OPEN MATURITY	Financial	0.83%	United Kingdom
AVIVA PLC 6.875% 27/11/2053	Financial	0.82%	United Kingdom
CITADELE BANKA AS 1.625% 22/11/2026	Financial	0.78%	Latvia
CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 3.375% 23/04/2028	Financial	0.73%	United Kingdom
AA BOND CO LTD 3.25% 31/07/2050	Consumer, Non-cyclical	0.72%	Jersey
BAT INTERNATIONAL FINANCE PLC 2.25% 09/09/2052	Consumer, Non-cyclical	0.71%	United Kingdom
BNP PARIBAS SA 4.5% OPEN MATURITY	Financial	0.66%	France
BANK OF NOVA SCOTIA 3.625% 27/10/2081	Financial	0.65%	Canada
CPI PROPERTY GROUP SA 1.5% 27/01/2031	Financial	0.64%	Luxembourg

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

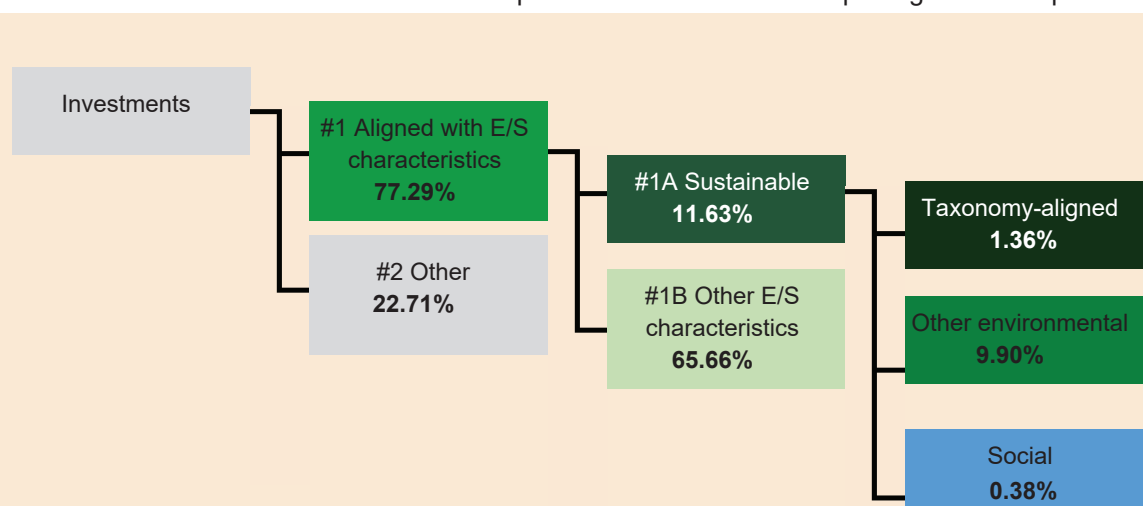
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 77.29% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 11.63% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	26.27%
Financial	Real Estate	6.72%
Asset Backed Securities	Other ABS	5.51%
Government	Sovereign	5.20%
Financial	Insurance	4.92%
Utilities	Electric	3.98%
Consumer, Non-cyclical	Commercial Services	3.90%
Energy	Oil & Gas	3.28%
Financial	REITS	3.05%
Financial	Diversified Financial Services	2.86%
Funds	Debt Fund	2.32%
Other	Other	31.99%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.36%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

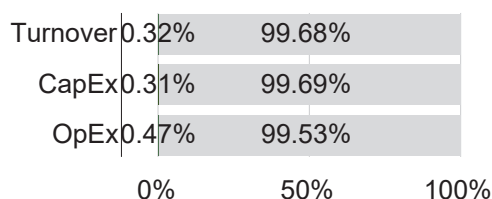
☐ In fossil gas

☒ In nuclear energy

☐ No

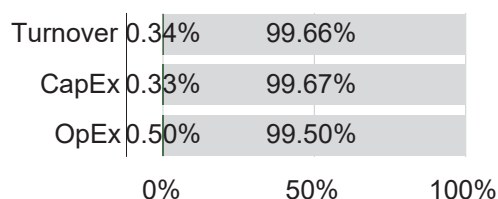
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 93.87% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.32%	0.31%	0.47%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.68%	99.69%	99.53%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.34%	0.33%	0.50%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.66%	99.67%	99.50%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 9.90% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.38% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of

assessing the credit risk profile of its most significant counterparties.

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Fund's aggregate exposure to such issuers was limited so that the Fund almost

exclusively held investments that complied with the Investment Manager's minimum standards.

One example of an investment action taken in the Fund was its investment in Burberry Group Plc. Burberry Group Plc is a British Luxury monobrand with a global presence. We added exposure to Burberry given attractive valuations, the benefit that could arise from potential Chinese economic stimulus which could impact the luxury goods market and given that its ESG profile is more favourable compared to the sector average. The company has established robust standards to tackle social supply chain issues, specifically addressing child labour and forced labour. The company's vendor management program includes ILO standards and covers direct and indirect suppliers. Moreover, the company undertakes third-party audits to identify potential non-compliant suppliers and has mechanisms in place for potential remedial action. The company demonstrates above-average preparedness in handling human rights issues in its supply chain issues. The Fund has invested in Burberry as a result of this rationale and because it meets the minimum standards as identified through ESG Factor Evaluation.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Absolute Return Bond Fund

Legal entity identifier:
213800CWHOHPVRFZDA88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.93% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 50.91 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 215.72 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -76.40%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.02% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 100.86 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 215.72 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -48.61%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 50.91 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 215.72 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -76.40%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.22% of the investment universe was excluded through the application of the exclusionary criteria.	3.02% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance

you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	40,886.12 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 57.63%.
	Scope 2 GHG emissions	8,711.07 tCO2e	As above
	Scope 3 GHG emissions	870,043.68 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 49,597.20 tCO2e Scope 3*: 870,043.68 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 31.73 tCO2e/1mn EUR invested Scope 3*: 556.39 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 57.12 tCO2e/1mn EUR revenue Scope 3*: 1,280.79 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 65.86%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.17%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 65.03%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 54.82% Production: 14.85%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 15.51% while consumption was 40.27%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.72 GWh/1mn EUR • Manufacturing: 0.34 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.11 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.64 GWh/1mn EUR • Construction: 0.15 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.22 GWh/1mn EUR • Transportation & Storage: 1.24 GWh/1mn EUR • Real Estate Activities: 0.49 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 9%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.40%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 65.14%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.11%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.38 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 52.22%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 79.57%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	50.53%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 63.25%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	29.25%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 6.53%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 79.57%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LOGICOR 2019-1 UK PLC 1.875% 17/11/2031	Financial	1.00%	United Kingdom
MORGAN STANLEY BANK NA FRN 5.755% 14/01/2028	Financial	0.98%	United States
NEW YORK LIFE GLOBAL FUNDING 4.35% 16/09/2025	Financial	0.94%	United States
LLOYDS BANKING GROUP FRN 5.205% 13/06/2028	Financial	0.88%	United Kingdom
WESTPAC BANKING CORP FRN 5.444% 03/07/2028	Financial	0.87%	Australia
TORONTO-DOMINION BANK FRN 5.482% 18/01/2027	Financial	0.81%	Canada
ATHENE GLOBAL FUNDING 5.15% 28/07/2027	Financial	0.70%	United States
CPPIB CAPITAL INC 6% 07/06/2025	Financial	0.66%	Canada
BANCO SANTANDER SA 5.588% 08/08/2028	Financial	0.63%	Spain
BARCLAYS PLC 7.09% 06/11/2029	Financial	0.61%	United Kingdom
BANK OF MONTREAL 5.125% 10/10/2028	Financial	0.58%	Canada
CA AUTO BANK SPA 6% 06/12/2026	Financial	0.57%	Ireland
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	Consumer, Cyclical	0.57%	Netherlands
INTERNATIONAL FLAVORS & FRAGRANCES INC 2.3% 01/11/2030	Basic Materials	0.57%	United States
WESTFIELD STRATFORD CITY FINANCE NO 2 PLC 1.642% 04/08/2031	Financial	0.55%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

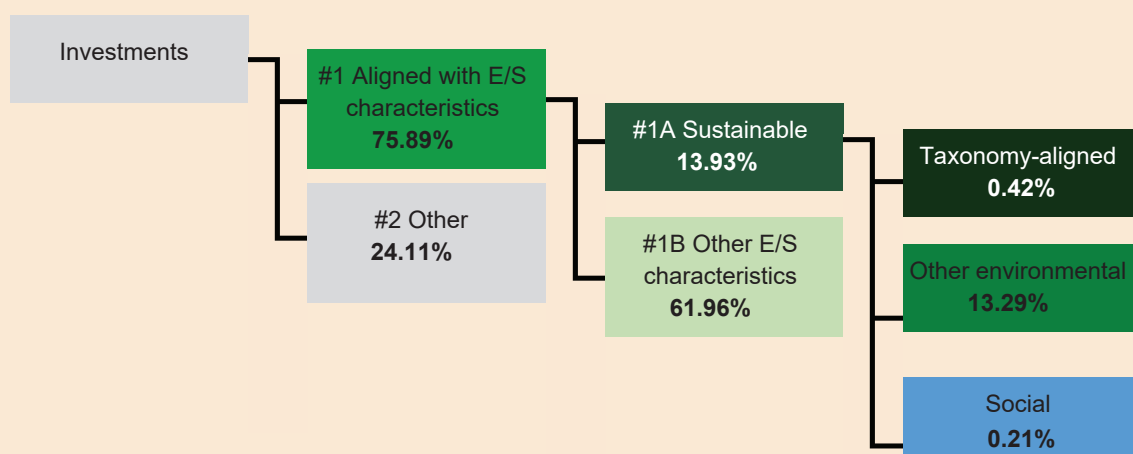
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 75.89% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 13.93% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	34.50%
Asset Backed Securities	Other ABS	6.94%
Financial	Insurance	5.74%
Government	Sovereign	4.98%
Asset Backed Securities	Automobile ABS	4.42%
Financial	Diversified Financial Services	4.39%
Consumer, Non-cyclical	Commercial Services	4.33%
Consumer, Cyclical	Auto Manufacturers	4.32%
Financial	Real Estate	3.43%
Financial	REITS	2.74%
Mortgage Securities	Commercial MBS	2.32%
Other	Other	21.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.42%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

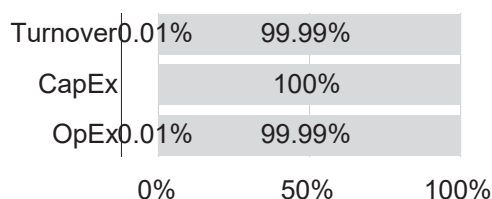
☐ In fossil gas

☒ In nuclear energy

☐ No

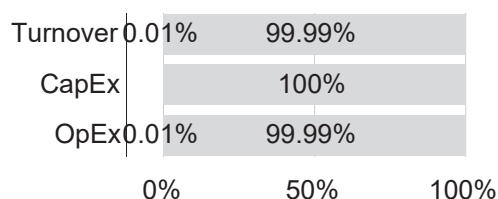
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 94.63% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.99%	100.00%	99.99%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.99%	100.00%	99.99%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 13.29% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.21% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of

assessing the credit risk profile of its most significant counterparties.

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Fund's aggregate exposure to such issuers was limited so that the Fund almost

exclusively held investments that complied with the Investment Manager's minimum standards.

One example of an investment action taken in the Fund was its investment in Burberry Group Plc. Burberry Group Plc is a British Luxury monobrand with a global presence. We added exposure to Burberry given attractive valuations, the benefit that could arise from potential Chinese economic stimulus which could impact the luxury goods market and given that its ESG profile is more favourable compared to the sector average. The company has established robust standards to tackle social supply chain issues, specifically addressing child labour and forced labour. The company's vendor management program includes ILO standards and covers direct and indirect suppliers. Moreover, the company undertakes third-party audits to identify potential non-compliant suppliers and has mechanisms in place for potential remedial action. The company demonstrates above-average preparedness in handling human rights issues in its supply chain issues. The Fund has invested in Burberry as a result of this rationale and because it meets the minimum standards as identified through ESG Factor Evaluation.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G UK Core Plus Bond Fund

Legal entity identifier:
213800T9PN3V4EPPUM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.83% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation to relevant assets, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the companies held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity across its corporate bond exposure than the Markit iBoxx Non-Gilt All Stocks Total Return Index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark would have been deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity across corporate bonds compared to the Benchmark	<p>Fund WACI as at 31 Dec 24 (corporates): 53.72 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates): 60.27 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates): -10.87%</p> <p>As at year end, the fund met its carbon emissions intensity target by having a lower WACI than the Benchmark Index. However, during December 2024 of the reference period, the Fund’s WACI was identified as exceeding that of the Benchmark Index. Following this, the Fund traded to reduce its WACI back below the Benchmark Index level through standard policies and procedures.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	1.23% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 61.53 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 81.99 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -24.95%</p> <p>As at year end, the fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end. During March 2023 of the reference period, the fund's WACI was identified as exceeding that of the benchmark. This was due to an increase in allocation to government bond securities to de-risk the portfolio in a time of market volatility, however these securities had a higher WACI profile. Following this, the fund traded to reduce its WACI back below benchmark through standard policies and procedures.</p>	<p>This indicator was removed from the fund following an amendment implemented on 16th February 2024. No metric as at 31 Dec 24</p>
Weighted average carbon emissions intensity across corporate bonds compared to the Benchmark	<p>This indicator was applied to the fund following an amendment implemented on 16th February 2024. No metric as at 31 Dec 23</p>	<p>Fund WACI as at 31 Dec 24 (corporates): 53.72 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates): 60.27 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Difference (corporates): -10.87%</p> <p>As at year end, the fund met its carbon emissions intensity target by having a lower WACI than the Benchmark Index. However, during December 2024 of the reference period, the Fund's WACI was identified as exceeding that of the Benchmark Index. Following this, the Fund traded to reduce its WACI back below the Benchmark Index level through standard policies and procedures.</p>
Proportion of the Fund's portfolio exposed to companies on LGIM's	The Fund adhered to the exclusionary policy and had no	The Fund adhered to the exclusionary policy and had no

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Future World Protection List	exposure to companies on LGIM's Future World Protection List.	exposure to companies on LGIM's Future World Protection List.
Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	1.30% of the investment universe was excluded through the application of the exclusionary criteria.	1.23% of the investment universe was excluded through the application of the exclusionary criteria.
Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the “What actions have been taken to attain the sustainable investment objective during the reference period” section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the ‘GHG intensity of investee companies’ indicator (indicator 3 of Table

1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	5,931.23 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 44.93%.
	Scope 2 GHG emissions	1,709.37 tCO ₂ e	As above
	Scope 3 GHG emissions	147,014.11 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 7,640.60 tCO ₂ e Scope 3*: 147,014.11 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 26.05 tCO ₂ e/1mn EUR invested Scope 3*: 495.21 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 45.61 tCO ₂ e/1mn EUR revenue Scope 3*: 1,145.42 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 62.04%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.71%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 58.94%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 51.91% Production: 24.96%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 18.04% while consumption was 41.32%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.48 GWh/1mn EUR • Manufacturing: 0.26 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.66 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.60 GWh/1mn EUR • Construction: 0.11 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.08 GWh/1mn EUR • Transportation & Storage: 0.56 GWh/1mn EUR • Real Estate Activities: 0.54 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 5%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.21%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 58.97%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.71%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.16 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 40.75%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 93.50%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37.17%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 56.83%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.83%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 12.02%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 93.50%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EUROPEAN INVESTMENT BANK 0.75% 15/11/2024	Government	2.93%	Supranational
UNITED KINGDOM GILT 0.5% 31/01/2029	Government	2.73%	United Kingdom
UNITED KINGDOM GILT 0.125% 31/01/2028	Government	2.68%	United Kingdom
UNITED KINGDOM GILT 1.125% 31/01/2039	Government	1.77%	United Kingdom
LGIM LIQUIDITY FUND PLC - LGIM STERLING LIQUIDITY FUND	Funds	1.51%	Ireland
AA BOND CO LTD 8.45% 31/07/2050	Consumer, Non-cyclical	1.29%	Jersey
TELEREAL SECURITISATION PLC 5.634% 10/12/2031	Financial	1.20%	United Kingdom
UNITED KINGDOM GILT 3.5% 22/01/2045	Government	1.20%	United Kingdom
UNITED KINGDOM TREASURY BILL 0% 16/12/2024	Government	1.18%	United Kingdom
EUROPEAN INVESTMENT BANK 0.875% 15/05/2026	Government	1.17%	Supranational
UNITED KINGDOM GILT 3.25% 31/01/2033	Government	0.98%	United Kingdom
SVENSKA HANDELSBANKEN AB 4.625% 23/08/2032	Financial	0.96%	Sweden
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5% 19/01/2026	Financial	0.96%	France
CPPIB CAPITAL INC 4.375% 02/03/2026	Financial	0.95%	Canada
UNITED KINGDOM GILT 3.25% 22/01/2044	Government	0.92%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

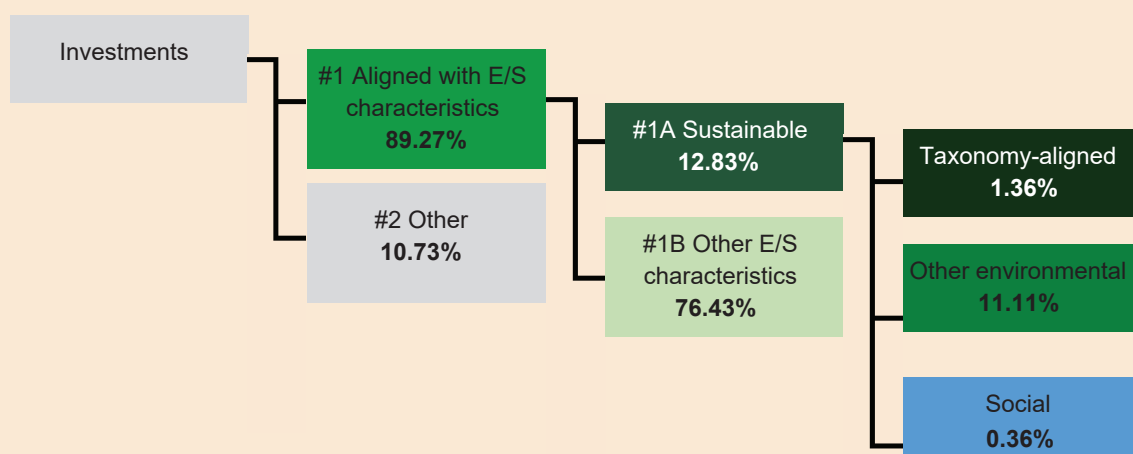
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 89.27% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 12.83% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	22.97%
Government	Sovereign	14.65%
Financial	Real Estate	11.39%
Utilities	Electric	6.34%
Consumer, Non-cyclical	Commercial Services	5.75%
Utilities	Water	4.92%
Government	Multi - National	4.27%
Financial	Insurance	4.21%
Communications	Telecommunications	3.59%
Financial	Diversified Financial Services	3.32%
Consumer, Cyclical	Auto Manufacturers	3.13%
Other	Other	15.46%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.36%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

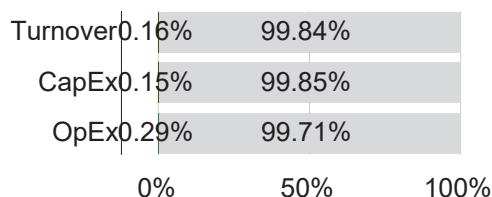
☐ In fossil gas

☒ In nuclear energy

☐ No

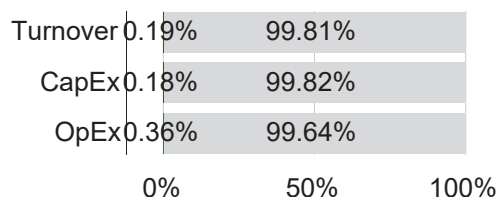
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 81.08% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.16%	0.15%	0.29%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.84%	99.85%	99.71%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.19%	0.18%	0.36%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.81%	99.82%	99.64%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 11.11% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.36% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity across its corporate bond exposure than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is the continued underweight position in Thames Water compared to the fund's benchmark. Thames Water is a major issuer in the GBP credit market and plays a vital role supplying essential services to customers in its area. It is uniquely positioned to invest to improve the resilience of the local water supply and to reduce the environmental impact of water supply and wastewater treatment. However, operational performance and delivery have been weak for many years. The company is also hampered by a legacy of excessive financial gearing.

As one of the largest players in the GBP credit market, LGIM is well placed to influence Thames Water on financial and other matters. We can do so by limiting the amount we lend to the company, and feeding back our views on what needs to improve. We believe that using our influence to encourage companies like Thames Water to make changes, to deliver better for stakeholders, benefits our clients. This is because when these companies improve, making them more creditworthy, there are more opportunities for us to invest for our clients.

We met the CFO in late 2021 and late 2022 in small group meetings and shared our view on the excessive gearing as well as demanding progress on pollution and leakage metrics among other topics. We also met a representative from one of Thames Water's key shareholders at the late 2021 meeting, and escalated after the Thames Water CEO resigned, by arranging a further bilateral call with the shareholder in September 2023 to share our views on how the company can improve on its leakage metrics.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Buy and Maintain Credit Fund

Legal entity identifier:
213800ES48I97ADSUQ86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.98% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● *How did the sustainability indicators perform?*

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 105.51 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 310.30 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -66.00%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	4.15% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 155.70 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 310.30 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -49.82%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 105.51 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 310.30 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -66.00%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	4.90% of the investment universe was excluded through the application of the exclusionary criteria.	4.15% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance

you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	108,597.41 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 60.38%.
	Scope 2 GHG emissions	18,852.80 tCO2e	As above
	Scope 3 GHG emissions	1,033,198.29 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 127,450.21 tCO2e Scope 3*: 1,033,198.29 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 50.62 tCO2e/1mn EUR invested Scope 3*: 410.78 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 117.86 tCO2e/1mn EUR revenue Scope 3*: 1,118.80 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 68.86%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.74%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 65.90%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 60.90% Production: 24.06%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 24.49% while consumption was 41.64%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.69 GWh/1mn EUR • Manufacturing: 0.23 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.83 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.61 GWh/1mn EUR • Construction: 0.15 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.06 GWh/1mn EUR • Transportation & Storage: 0.77 GWh/1mn EUR • Real Estate Activities: 0.41 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 14%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.62%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 65.96%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.56%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.51 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 53.94%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.09%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	49.84%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 65.22%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.49%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 10.27%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.09%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM LIQUIDITY FUND PLC - LGIM STERLING LIQUIDITY FUND	Funds	3.28%	Ireland
UNITED KINGDOM GILT 4.25% 07/09/2039	Government	0.95%	United Kingdom
UNITED KINGDOM GILT 1.5% 22/07/2026	Government	0.83%	United Kingdom
BUNZL FINANCE PLC 1.5% 30/10/2030	Consumer, Cyclical	0.64%	United Kingdom
SAGE GROUP PLC 1.625% 25/02/2031	Technology	0.63%	United Kingdom
HIGH SPEED RAIL FINANCE 1 PLC 4.375% 01/11/2038	Industrial	0.63%	United Kingdom
BABCOCK INTERNATIONAL GROUP PLC 1.875% 05/10/2026	Consumer, Non-cyclical	0.62%	United Kingdom
ENGIE SA 7% 30/10/2028	Utilities	0.61%	France
VATTENFALL AB 6.875% 15/04/2039	Utilities	0.61%	Sweden
LA BANQUE POSTALE SA 5.625% 21/09/2028	Financial	0.60%	France
ARTESIAN FINANCE II PLC 6% 30/09/2033	Financial	0.60%	United Kingdom
NORTHERN GAS NETWORKS FINANCE PLC 4.875% 30/06/2027	Utilities	0.60%	United Kingdom
CADENT FINANCE PLC 2.125% 22/09/2028	Utilities	0.59%	United Kingdom
VEOLIA ENVIRONNEMENT SA 5.375% 02/12/2030	Utilities	0.58%	France
ASSOCIATED BRITISH FOODS PLC 2.5% 16/06/2034	Consumer, Cyclical	0.57%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

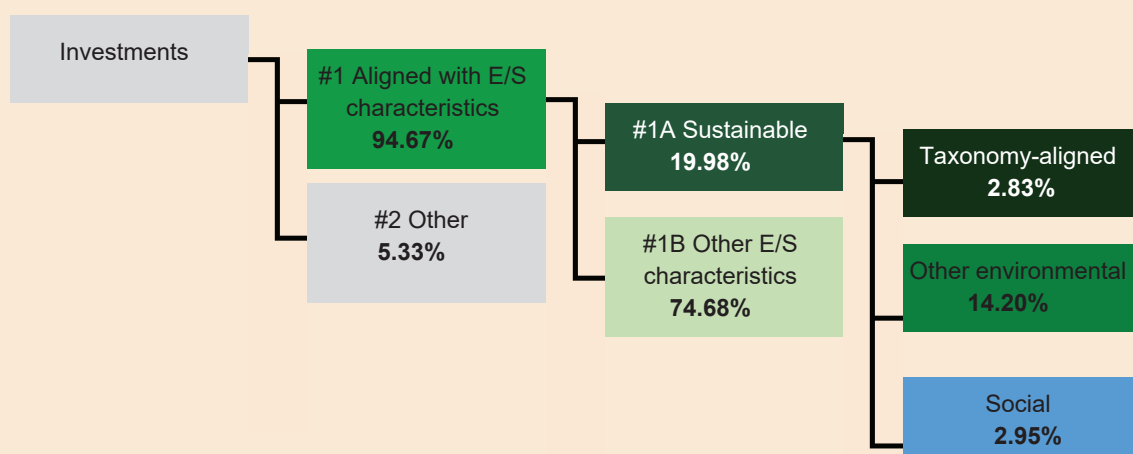
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 94.67% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 19.98% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Real Estate	11.29%
Financial	Banks	11.10%
Utilities	Electric	9.89%
Financial	REITS	7.20%
Consumer, Non-cyclical	Commercial Services	7.09%
Utilities	Water	6.04%
Financial	Diversified Financial Services	4.43%
Communications	Telecommunications	3.84%
Funds	Money Market Fund	3.38%
Financial	Insurance	2.75%
Consumer, Cyclical	Auto Manufacturers	2.74%
Other	Other	30.25%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 2.83%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

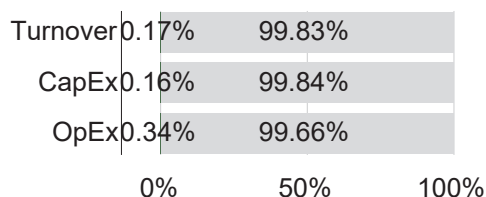
☒ In fossil gas

☒ In nuclear energy

☐ No

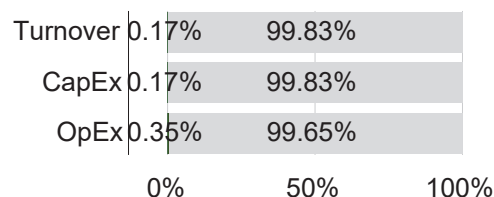
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 97.50% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.17%	0.15%	0.34%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.83%	99.84%	99.66%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.17%	0.16%	0.34%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.83%	99.83%	99.65%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 14.20% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.95% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of

assessing the credit risk profile of its most significant counterparties.

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Fund's aggregate exposure to such issuers was limited so that the Fund almost

exclusively held investments that complied with the Investment Manager's minimum standards.

One example of an investment action taken in the fund was its decision not to invest in Southern Water. Southern Water has been a relatively weak performer within the UK water sector in recent years, described by the Water Services Regulation Authority as "lagging behind" in its 2022/23 performance report and performing below its commitment level in all categories, except unplanned outages. Environmental performance has been weak, with the company achieving a 2* rating (out of 4*) for 2022 in its Environmental Performance Assessment by the Environment Agency, although this was an improvement from 1* in the previous year. This profile resulted in a negative assessment of the company on an ESG basis and the decision not to invest in line with its strategy.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Euro High Alpha Corporate Bond Fund

Legal entity identifier:

213800D2L3KB3XYWQ480

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.33% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation to relevant assets, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the companies held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Euro Corporates Total Return Index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark would have been deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 73.54 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 101.83 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -27.78%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.78% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager’s	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 111.00 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 128.42 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -13.56%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 73.54 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 101.83 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -27.78%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.69% of the investment universe was excluded through the application of the exclusionary criteria.	0.78% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	25,978.30 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 70.90%.
	Scope 2 GHG emissions	3,599.48 tCO ₂ e	As above
	Scope 3 GHG emissions	338,628.92 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 29,577.78 tCO ₂ e Scope 3*: 338,628.92 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 51.69 tCO ₂ e/1mn EUR invested Scope 3*: 588.85 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 88.67 tCO ₂ e/1mn EUR revenue Scope 3*: 1,126.46 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 83.40%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.49%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 90.70%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.69% Production: 28.88%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 27.16% while consumption was 51.28%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.44 GWh/1mn EUR • Manufacturing: 0.11 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.97 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.69 GWh/1mn EUR • Construction: 0.17 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1mn EUR • Transportation & Storage: 0.24 GWh/1mn EUR • Real Estate Activities: 0.41 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 12%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.19%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 90.91%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.60%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.35 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 66.75%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.41%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	49.56%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 88.33%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.88%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 7.76%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.41%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDES Obligation 2.1% 12/04/2029	Government	1.56%	Germany
LVMH MOET HENNESSY LOUIS VUITTON SE 3.25% 07/09/2029	Consumer, Cyclical	1.34%	France
ENGIE SA 3.625% 11/01/2030	Utilities	1.09%	France
AIR LEASE CORP 3.7% 15/04/2030	Financial	1.03%	United States
WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	Energy	1.03%	Netherlands
BNI FINANCE BV 3.875% 01/12/2030	Consumer, Non-cyclical	1.03%	Netherlands
JYSKE BANK A/S 4.125% 06/09/2030	Financial	1.00%	Denmark
JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	Financial	0.97%	United States
US BANCORP 4.009% 21/05/2032	Financial	0.92%	United States
RCI BANQUE SA 3.75% 04/10/2027	Consumer, Cyclical	0.90%	France
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV 4.75% 27/03/2034	Financial	0.89%	Luxembourg
BANK OF AMERICA CORP 1.949% 27/10/2026	Financial	0.89%	United States
AKER BP ASA 4% 29/05/2032	Energy	0.85%	Norway
ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	Consumer, Non-cyclical	0.84%	Belgium
ABBVIE INC 2.625% 15/11/2033	Consumer, Non-cyclical	0.84%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

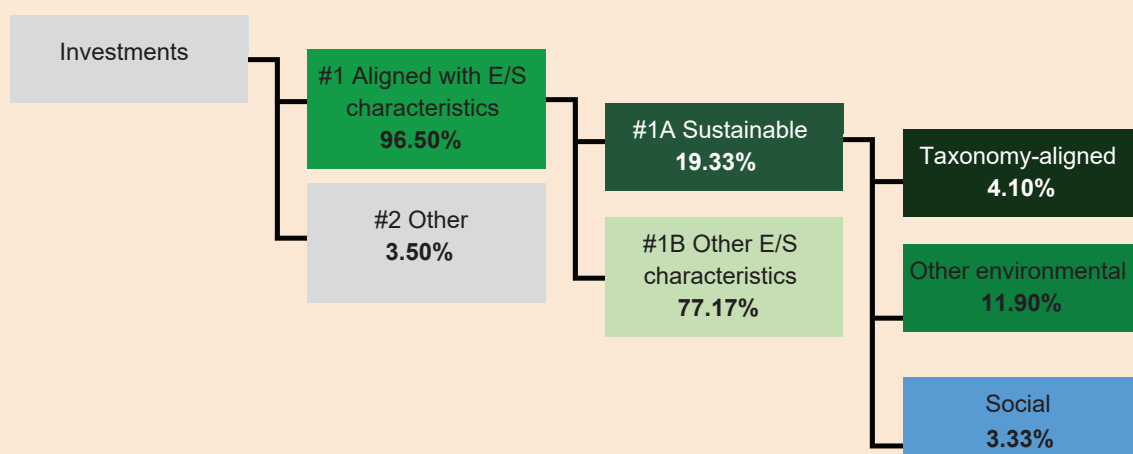
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 96.50% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 19.33% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	31.19%
Utilities	Electric	11.61%
Consumer, Non-cyclical	Commercial Services	5.88%
Communications	Telecommunications	4.48%
Consumer, Cyclical	Auto Manufacturers	4.11%
Financial	Insurance	3.92%
Energy	Oil & Gas	3.84%
Financial	Real Estate	3.52%
Consumer, Non-cyclical	Beverages	3.45%
Financial	Diversified Financial Services	2.80%
Consumer, Non-cyclical	Pharmaceuticals	2.37%
Other	Other	22.83%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 4.10%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

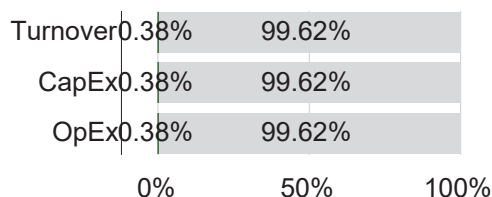
☐ In Fossil Gas

☒ In nuclear energy

☐ No

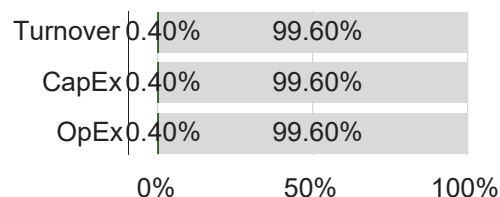
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non-Taxonomy-aligned

This graph represents up to 97.77% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.38%	0.38%	0.38%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.62%	99.62%	99.62%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.40%	0.40%	0.40%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.60%	99.60%	99.60%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 11.90% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 3.33% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is avoiding investment in RWE. The company has been one of Europe's largest CO2 emitters through its coal power generation, particularly in Germany. RWE's coal exposure makes it more difficult for many investors to justify providing the company with debt or equity funding. This may be pushing up RWE's cost of capital and slowing its investments in renewable energy and thus the energy transition. Thus, accelerating RWE's exit from coal may help create opportunities for LGIM to make attractive investments in the transition going forward. Progress on the coal phase out can be assessed by tracking the remaining coal capacity, and output in absolute terms and as a share of total generation output. However, the mines producing lignite (brown coal) for the power plants are large employers in parts of Germany, meaning there are also broader social implications of a phase out. LGIM's Global Research & Engagement Groups have been engaging with the issuer on the coal phase out since 2020. LGIM has fed back its desire to see RWE exit coal operations in principle. However, also LGIM's belief that a coal exit needs to take into account RWE's broader responsibilities to society. For example, LGIM fed back its opposition to an activist investor's proposal to separate the coal assets by a demerger. LGIM thinks such a move would not reduce emissions, and risked antagonising the local public and politicians.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global High Yield Bond Fund

Legal entity identifier:
2138002U3BI86ZGFGF48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.20% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 222.20 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 327.78 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -32.21%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.07% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that	The Fund had no overweight exposure to issuers

<p>are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 316.48 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 415.14 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -23.77%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 222.20 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 327.78 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -32.21%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.82% of the investment universe was excluded through the application of the exclusionary criteria.	3.07% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>Throughout the entire reporting period, the Fund held one security for one day which resulted in a 0.03% overweight in issuers that were not aligned with the minimum standards for ESG Factor Evaluation compared to the relevant weightings in the Benchmark Index.</p> <p>The overweight exposure was identified and sold through standard policies and procedures.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	107,810.83 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 58.04%.
	Scope 2 GHG emissions	16,037.83 tCO ₂ e	As above
	Scope 3 GHG emissions	929,560.96 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 123,848.66 tCO ₂ e Scope 3*: 929,560.96 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 166.70 tCO ₂ e/1mn EUR invested Scope 3*: 1,250.90 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 242.55 tCO ₂ e/1mn EUR revenue Scope 3*: 1,557.67 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 64.97%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.28%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 60.96%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 83.10% Production: 22.46%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 10.47% while consumption was 26.54%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 1.43 GWh/1 mn EUR • Manufacturing: 1.09 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.55 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.83 GWh/1 mn EUR • Construction: 0.02 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.33 GWh/1 mn EUR • Transportation & Storage: 7.82 GWh/1 mn EUR • Real Estate Activities: 0.34 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 13%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.12%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 61.35%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.20%.
PAI 9: Hazardous	Tonnes of hazardous waste and	16.86 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 50.72%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.28%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 95.72%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	73.81%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 58.58%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.32%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 1.21%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 95.72%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VIRIDIEN SA 8.75% 01/04/2027	Energy	0.94%	France
PM GENERAL PURCHASER LLC 9.5% 01/10/2028	Consumer, Cyclical	0.88%	United States
SAMARCO MINERACAO SA 9% 30/06/2031	Basic Materials	0.84%	Brazil
TULLOW OIL PLC 10.25% 15/05/2026	Energy	0.80%	United Kingdom
MAXEDA DIY HOLDING BV 5.875% 01/10/2026	Consumer, Cyclical	0.79%	Netherlands
TOWNSQUARE MEDIA INC 6.875% 01/02/2026	Communications	0.71%	United States
KOSMOS ENERGY LTD 7.5% 01/03/2028	Energy	0.69%	United States
MICHAELS COS INC 5.25% 01/05/2028	Consumer, Cyclical	0.67%	United States
BELLIS ACQUISITION CO PLC 8.125% 14/05/2030	Consumer, Non-cyclical	0.63%	United Kingdom
INEOS FINANCE PLC 6.375% 15/04/2029	Basic Materials	0.63%	United Kingdom
ADLER PELZER HOLDING GMBH 9.5% 01/04/2027	Consumer, Cyclical	0.62%	Germany
BOPARAN FINANCE PLC 7.625% 30/11/2025	Consumer, Non-cyclical	0.59%	United Kingdom
STUDIO CITY FINANCE LTD 5% 15/01/2029	Consumer, Cyclical	0.59%	British Virgin Islands
ANGI GROUP LLC 3.875% 15/08/2028	Communications	0.57%	United States
LAND O'LAKES CAPITAL TRUST I 7.45% 15/03/2028	Consumer, Non-cyclical	0.56%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

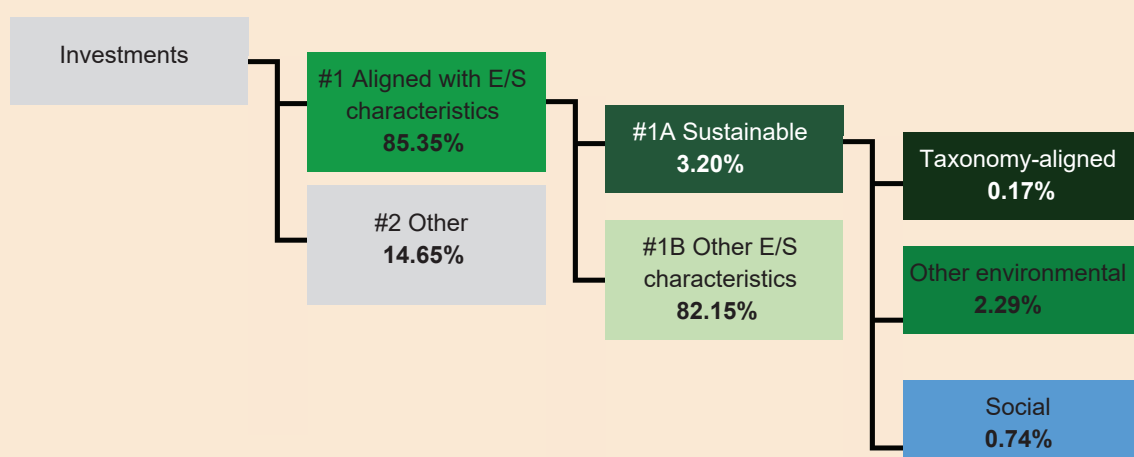
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 85.35% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 3.20% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Energy	Oil & Gas	9.11%
Communications	Media	6.44%
Communications	Telecommunications	5.95%
Consumer, Cyclical	Retail	5.26%
Basic Materials	Chemicals	4.69%
Industrial	Building Materials	4.28%
Consumer, Non-cyclical	Food	4.01%
Consumer, Non-cyclical	Commercial Services	3.75%
Consumer, Cyclical	Entertainment	3.37%
Energy	Pipelines	3.20%
Consumer, Cyclical	Lodging	3.09%
Other	Other	46.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.17%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

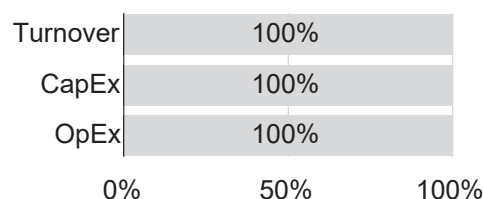
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



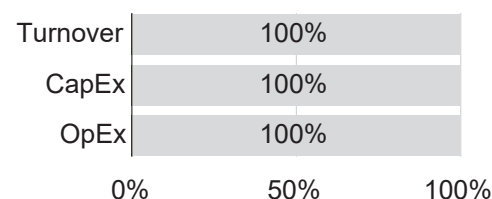
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 2.29% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.74% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is our purchase of Empresas Publicas de Medellin Bonds. EPM is the c. 50% owner of Hidroituango, the largest hydroelectric project in Colombia. The project has been controversial, owing to an incident in 2018 where water had to be sent through a diversionary tunnel causing the temporary evacuation of 20,000 people living in the area. While evaluating the credit story of the company, we engaged with the firm to ask questions regarding the safety and monitoring of dam integrity were of the highest importance and wanted to ascertain that management had put into place suitable procedures for risk mitigation.

We also wanted to check on how the company had compensated affected households affected by the 2018 incident and what processes the company had put in place. Post engagement, we felt comfortable that the company had adequate procedures in place to ensure the safe functioning of the dam and the hydro plant and that the company had learned from its experience in contracting and project management. As a result we felt comfortable holding and adding to the position. The project successfully came online and delivered a substantial boost to Colombian electricity supply, ensuring that in the first half of the year power prices were lowered as a result of the increased generation. The engagement also helped formalise how we look at companies with large hydro project, informing our discussions with Eletrobras (who own a large hydro project in Brazil) and Enfragen.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Bond Fund

Legal entity identifier:
213800ZVSCE7L3KU6U28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.02% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than a blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 312.11 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 405.13 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -22.96%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	5.58% of the investment universe was excluded through the application of the exclusionary criteria.

<p>5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 347.14 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 461.41 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -24.76%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 312.11 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 405.13 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -22.96%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	5.85% of the investment universe was excluded through the application of the exclusionary criteria.	5.58% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	6,384.21 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 36.73%.
	Scope 2 GHG emissions	1,045.14 tCO ₂ e	As above
	Scope 3 GHG emissions	43,214.18 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 7,429.35 tCO ₂ e Scope 3*: 43,214.18 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 194.85 tCO ₂ e/1mn EUR invested Scope 3*: 1,130.32 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 336.24 tCO ₂ e/1mn EUR revenue Scope 3*: 1,763.24 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 41.01%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	22.40%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 48.94%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 76.69% Production: 19.49%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 9.23% while consumption was 28.40%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 1.88 GWh/1 mn EUR • Manufacturing: 2.56 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.53 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1 mn EUR • Construction: 0.34 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.08 GWh/1 mn EUR • Transportation & Storage: 1.85 GWh/1 mn EUR • Real Estate Activities: 0.04 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 8%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	15.52%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 49.23%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 9: Hazardous	Tonnes of hazardous waste and	68.12 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 32.68%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.36%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 95.10%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	59.86%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 46.67%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-3.12%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 1.15%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 95.10%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031	Government	1.90%	Mexico
STANDARD CHARTERED PLC 6.301% 09/01/2029	Financial	1.45%	United Kingdom
SAUDI GOVERNMENT INTERNATIONAL BOND 2.25% 02/02/2033	Government	1.37%	Saudi Arabia
KHAZANAH CAPITAL LTD 4.876% 01/06/2033	Financial	1.22%	Malaysia
NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028	Government	1.21%	Nigeria
BANCO MERCANTIL DEL NORTE SA 6.75% OPEN MATURITY	Financial	1.00%	Mexico
CBQ FINANCE LTD 5.375% 28/03/2029	Financial	0.99%	Bermuda
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6% 20/10/2033	Government	0.96%	Brazil
KOREA NATIONAL OIL CORP 1.625% 05/10/2030	Energy	0.93%	South Korea
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	Government	0.85%	South Africa
KAZMUNAYGAS NATIONAL CO JSC 3.5% 14/04/2033	Energy	0.83%	Kazakhstan
RENEW PVT LTD 5.875% 05/03/2027	Energy	0.82%	India
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO 4.375% 11/04/2027	Financial	0.75%	Mexico
TSMC ARIZONA CORP 2.5% 25/10/2031	Technology	0.73%	United States
SANDS CHINA LTD 2.3% 08/03/2027	Consumer, Cyclical	0.71%	Cayman Islands

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

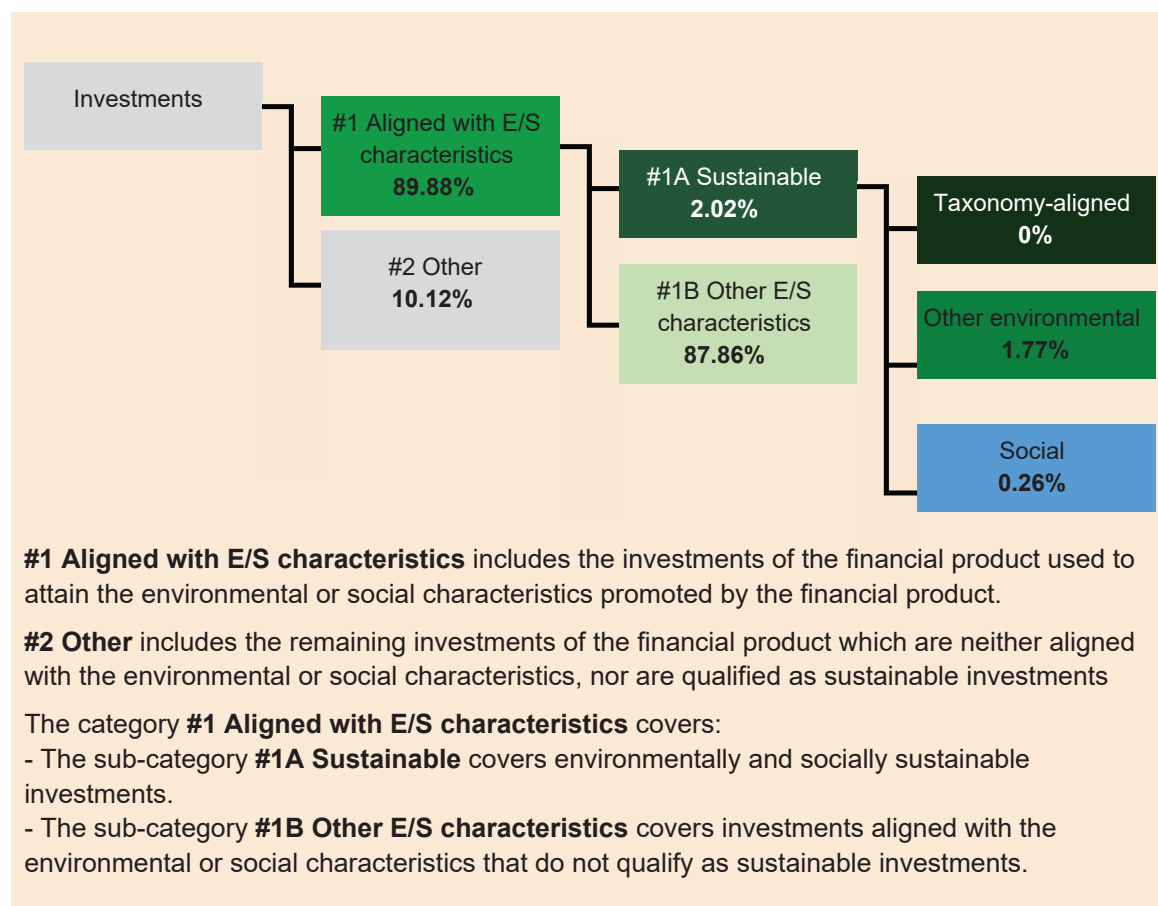
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 89.88% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 2.02% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	39.44%
Financial	Banks	14.58%
Energy	Oil & Gas	8.63%
Utilities	Electric	4.19%
Basic Materials	Mining	4.14%
Consumer, Cyclical	Lodging	3.45%
Financial	Investment Companies	2.98%
Energy	Energy - Alternate Sources	2.38%
Consumer, Non-cyclical	Commercial Services	2.23%
Energy	Pipelines	1.70%
Communications	Telecommunications	1.46%
Other	Other	14.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

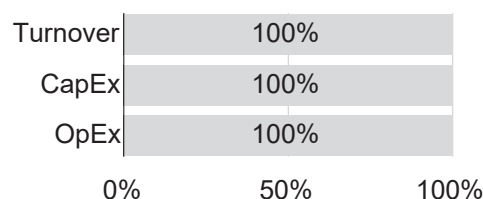
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



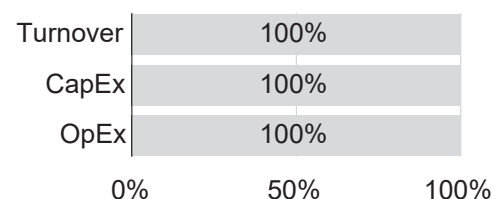
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 60.34% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 1.77% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund invested 0.26% of its portfolio in sustainable investments with a social objective.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund has been to refrain from investing into Petroleos Mexicanos, the oil and gas company based in Mexico. Through our external data provider, Pemex is assessed as being in violation of Principle 1 of the UN Global Compact and Chapters IV and V of the OECD Guidelines for Multinational Enterprises. Since 2013, Pemex has experienced multiple health and safety incidents causing fatalities and injuries of its workforce, as well as among residents living near its operations. Deaths of community members can be attributed to recurrent exclusions in Pemex's pipelines, stemming from widespread fuel theft, the frequency of which has increased between 2009 and 2023. A variety of workplace accidents have occurred at Pemex sites over the years. Most recently, in 2023 three separate fires resulted in multiple workforce deaths at Pemex's facilities. The magnitude and frequency of large-scale employee safety incidents is also unique in comparison with other major oil companies of a similar size and characteristics. Hence, despite company's material exposure in the Fund's benchmark, the fund has not invested in this issuer.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Emerging Markets Short Duration Bond Fund

Legal entity identifier:

2138006RKFXVH1NL4H90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.00% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark had been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 317.56 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 507.65 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -37.45%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.21% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that	In aggregate the Fund was 0.20% overweight in

<p>are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the relevant weightings in the Benchmark Index, as of period start.</p> <p>The overweight exposure was in one issuer for which holdings could not be sold as it became a sanctioned entity as a result of the Russia-Ukraine conflict. This will be remediated as soon as it is feasible, taking into account the financial interests of the Funds' shareholders.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 297.92 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 579.85 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -48.62%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 317.56 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 507.65 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -37.45%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	5.32% of the investment universe was excluded through the application of the exclusionary criteria.	3.21% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>In aggregate the Fund was 0.02% overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the relevant weightings in the Benchmark Index, as of period start.</p> <p>The overweight exposure was in one issuer for which holdings could not be sold as it became a sanctioned entity as a result of the Russia-Ukraine conflict. This will be remediated as soon as it is feasible, taking into account the financial interests of the Funds' shareholders.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own</p>	<p>In aggregate the Fund was 0.20% overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the relevant weightings in the Benchmark Index, as of period start.</p> <p>The overweight exposure was in one issuer for which holdings could not be sold as it became a sanctioned entity as a result of the Russia-Ukraine conflict. This will be remediated as soon as it is feasible, taking into account the financial interests of the Funds' shareholders.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own</p>

	constraints. All exclusionary applications are designed to adhere to the Fund's criteria.	constraints. All exclusionary applications are designed to adhere to the Fund's criteria.
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How does this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	56,773.39 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 41.64%.
	Scope 2 GHG emissions	11,296.30 tCO ₂ e	As above
	Scope 3 GHG emissions	382,247.16 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 68,069.69 tCO ₂ e Scope 3*: 382,247.16 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 196.56 tCO ₂ e/1mn EUR invested Scope 3*: 1,104.44 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 334.20 tCO ₂ e/1mn EUR revenue Scope 3*: 1,675.04 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 45.90%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.82%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 55.48%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 78.28% Production: 14.52%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 12.34% while consumption was 33.54%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.00 GWh/1mn EUR • Manufacturing: 0.00 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0.00 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1mn EUR • Construction: 0.00 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.00 GWh/1mn EUR • Transportation & Storage: 0.00 GWh/1mn EUR • Real Estate Activities: 0.00 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 7%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.79%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 55.61%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 9: Hazardous	Tonnes of hazardous waste and	32.05 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 36.70%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.94%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.28%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	61.36%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 52.61%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.83%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 0.31%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.28%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NIGERIA GOVERNMENT INTERNATIONAL BOND 6.125% 28/09/2028	Government	1.47%	Nigeria
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% 06/04/2025	Energy	1.43%	India
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.75% 09/07/2030	Government	1.21%	Argentina
ECUADOR GOVERNMENT INTERNATIONAL BOND 6.9% 31/07/2030	Government	1.07%	Ecuador
BBVA BANCOMER SA 5.35% 12/11/2029	Financial	1.05%	Mexico
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 30/09/2029	Government	1.03%	South Africa
STANDARD CHARTERED PLC 6.301% 09/01/2029	Financial	0.95%	United Kingdom
BANGKOK BANK PCL 5.3% 21/09/2028	Financial	0.91%	Thailand
RENEW PVT LTD 5.875% 05/03/2027	Energy	0.90%	India
NONGHYUP BANK 4.875% 03/07/2028	Financial	0.89%	South Korea
CBQ FINANCE LTD 5.375% 28/03/2029	Financial	0.89%	Bermuda
KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	Financial	0.87%	Malaysia
BANCO MERCANTIL DEL NORTE SA 6.75% OPEN MATURITY	Financial	0.87%	Mexico
WE SODA INVESTMENTS HOLDING PLC 9.5% 06/10/2028	Basic Materials	0.85%	Turkey
ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2029	Government	0.80%	Romania

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

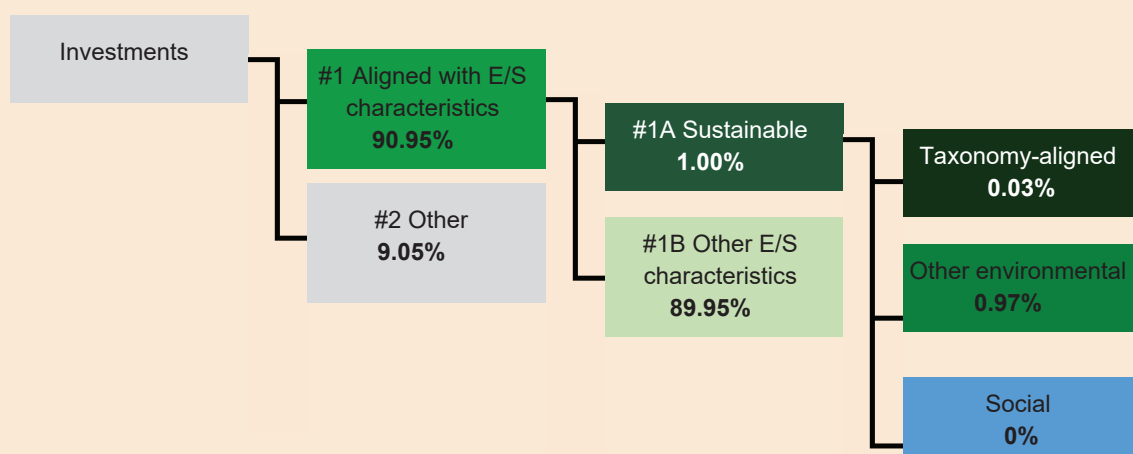
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 90.95% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 1.00% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	32.74%
Financial	Banks	18.00%
Energy	Oil & Gas	6.99%
Energy	Energy - Alternate Sources	4.42%
Consumer, Cyclical	Lodging	4.26%
Utilities	Electric	3.92%
Basic Materials	Mining	3.65%
Communications	Telecommunications	3.06%
Financial	Investment Companies	2.63%
Technology	Semiconductors	1.85%
Consumer, Cyclical	Airlines	1.66%
Other	Other	16.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.03%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

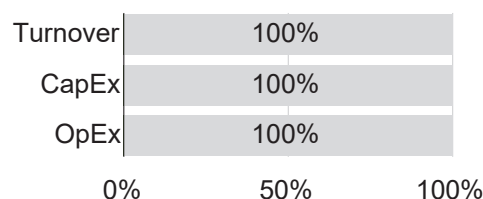
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



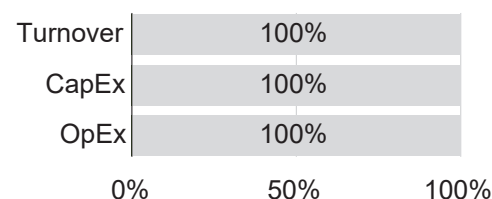
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 66.80% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 0.97% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund did not invest in any sustainable investments with a social objective.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund was its investment in JSW Steel. JSW Steel is the flagship business of JSW Group. In December 2023, JSW Steel secured a position in DJSI World Index and DJSI Emerging Markets Index. The Company had participated in the 2023 S&P Global Corporate Sustainability Assessment (CSA) conducted to construct the Dow Jones Sustainability Index, and received a score of 99th percentile, moving to the top 2 position globally in the steel sector. This quantum leap is a testament to their good ESG practices and commitment to work towards a sustainable world, aligning to the consideration of ESG within the Fund's strategy.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Future World Global Credit Fund

Legal entity identifier:
213800YNONAI5YNVKU48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.75% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation to relevant assets, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the companies held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 63.26 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 159.67 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -60.38%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.42% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 153.26 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 159.67 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -4.01%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 63.26 Tonnes CO₂e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 159.67 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -60.38%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	4.02% of the investment universe was excluded through the application of the exclusionary criteria.	3.42% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance

you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	4,411.72 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 82.81%.
	Scope 2 GHG emissions	1,243.87 tCO ₂ e	As above
	Scope 3 GHG emissions	103,802.16 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 5,655.59 tCO ₂ e Scope 3*: 103,802.16 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 20.34 tCO ₂ e/1mn EUR invested Scope 3*: 375.81 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 87.94 tCO ₂ e/1mn EUR revenue Scope 3*: 1,060.88 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 87.00%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.01%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 81.94%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 63.84% Production: 21.05%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 29.65% while consumption was 56.10%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.00 GWh/1mn EUR • Manufacturing: 0.21 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.78 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.50 GWh/1mn EUR • Construction: 0.00 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.06 GWh/1mn EUR • Transportation & Storage: 1.00 GWh/1mn EUR • Real Estate Activities: 0.39 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 25%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.49%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 82.33%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.25%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.08 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 73.33%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.97%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	57.94%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 81.70%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.68%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 3.30%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.97%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EURONEXT NV 1.5% 17/05/2041	Financial	0.51%	Netherlands
MUENCHENER RUECKVERSICHERUNGS-G ESELLSCHAFT AG 3.25% 26/05/2049	Financial	0.50%	Germany
ABBOTT LABORATORIES 1.4% 30/06/2030	Consumer, Non-cyclical	0.49%	United States
DIAGEO CAPITAL BV 1.875% 08/06/2034	Consumer, Non-cyclical	0.48%	Netherlands
HOME DEPOT INC 3.3% 15/04/2040	Consumer, Cyclical	0.47%	United States
MCDONALD'S CORP 2.125% 01/03/2030	Consumer, Cyclical	0.47%	United States
CME GROUP INC 2.65% 15/03/2032	Financial	0.47%	United States
PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	Financial	0.47%	Luxembourg
GA GLOBAL FUNDING TRUST 2.9% 06/01/2032	Financial	0.47%	United States
ANHEUSER-BUSCH INBEV 4.7% 01/02/2036	Consumer, Non-cyclical	0.46%	United States
BPCE SA 4% 29/11/2032	Financial	0.46%	France
ADIDAS AG 0.625% 10/09/2035	Consumer, Cyclical	0.46%	Germany
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL 3.3% 30/01/2032	Financial	0.45%	Ireland
TORONTO-DOMINION BANK 2.45% 12/01/2032	Financial	0.45%	Canada
STATKRAFT AS 3.75% 22/03/2039	Utilities	0.45%	Norway

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

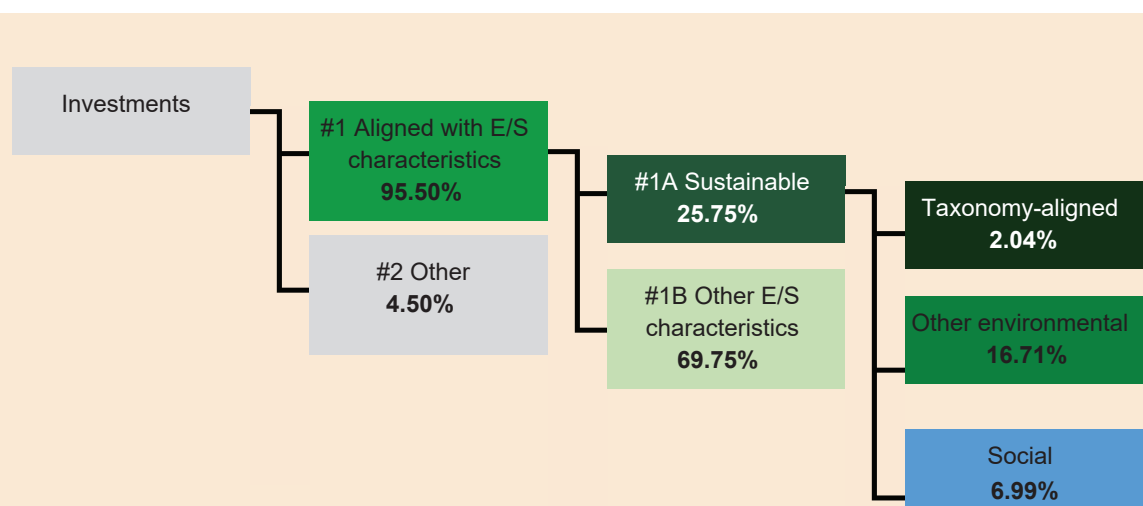
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 95.50% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 25.75% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	REITS	12.20%
Financial	Insurance	7.41%
Financial	Banks	7.34%
Consumer, Non-cyclical	Commercial Services	7.33%
Utilities	Electric	6.96%
Financial	Diversified Financial Services	4.49%
Communications	Telecommunications	4.45%
Consumer, Cyclical	Retail	4.15%
Consumer, Non-cyclical	Pharmaceuticals	4.08%
Consumer, Non-cyclical	Beverages	3.87%
Consumer, Non-cyclical	Healthcare - Services	3.52%
Other	Other	34.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 2.04%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

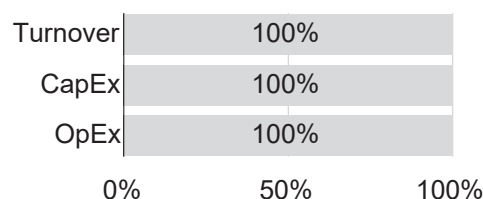
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



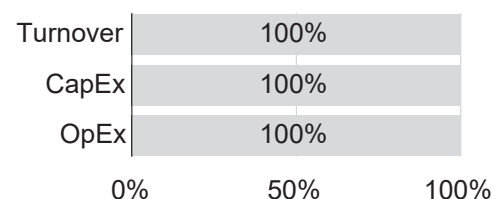
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 99.69% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 16.71% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 6.99% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Fund's aggregate exposure to such issuers was limited so that the Fund almost

exclusively held investments that complied with the Investment Manager's minimum standards.

One example of an investment action taken in the fund was its investment in Florida Power & Light, a wholly owned subsidiary of NextEra Energy Inc. Florida Power & Light is a leader in the development of renewables in the US and has aggressively added solar power generation capacity. With the support of regulators and it has had approval to add \$4.8bn of capacity to be constructed and owned by the utility. The company views the recent passage of the Inflation Reduction Act as supportive of adding solar power generation capacity and storage, which has driven the company to announce its 'Real Zero' target by 2050 and plans to eliminate direct carbon emissions by 2045 with a 80% interim target for 2025 (vs. 2005 baseline), leading industry peers. The company is therefore aligned to the carbon intensity reduction target of the fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Climate Action Global Equity Fund

Legal entity identifier:
213800FIVGGU3C9KSN67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.38% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics relating to climate transition. The Fund promoted the following environmental characteristics relating to climate change:

- Avoiding investments in certain fossil fuels;
- Reduction of greenhouse gas emission intensity;
- Reduction of exposure to non-renewable energy, and
- Support of better practices in energy consumption (or usage)

The Fund promoted these environmental characteristics by:

- Investing in companies that were not aligned to climate transition or companies taking steps towards climate transition alignment. Companies that are not aligned to climate transition are those that are not on track to meet net zero carbon dioxide emissions by 2050 ("Net Zero CO₂")
- The Fund also invested in companies that were already taking steps to meet Net Zero CO₂, or

contributing to the transition to Net Zero CO₂, where the Investment Manager had identified the steps being taken by the company were underappreciated by the market or progressing too slowly

- The Investment Manager employed targeted engagement with each company to enhance the steps being taken in regard to meeting Net Zero CO₂ and improve appreciation by the market
- Excluding investments in issuers in the Future World Protection List (set out in the investment strategy section below);

It should be noted that whilst the Fund promoted environmental characteristics related to climate transition, the Fund was likely to invest substantially in companies that were not yet aligned with respect to climate transition and used engagement to change and influence their behaviour which aimed to accelerate their climate transition.

The Fund also promoted the following social characteristics related to social norms and standards:

- Human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact Principles (UNGC); and
- Avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
2. Proportion of the Fund's investments in companies that are not on track to meet Net Zero CO ₂ or companies that are taking steps towards meeting Net Zero CO ₂ or contributing to the transition to Net Zero CO ₂ , where the Investment Manager has identified the steps being taken by the company are underappreciated by the market or progressing too slowly.	100% of the Fund's investments in companies that either were not on track to meet Net Zero CO ₂ , were taking steps towards meeting Net Zero CO ₂ or were contributing to the transition to Net Zero CO ₂ , but were identified by the Investment Manager as being underappreciated by the market or progressing too slowly as of 31st December 2024.
3. Proportion of companies held by the Fund engaged with at least once by the Investment Manager within a 12-month rolling period.	100% of the Fund's investments in companies were engaged with at least once by the Investment Manager within a 12-month rolling period as of 31st December 2024.
4. Percentage of companies that are considered on track with their engagement plans.	96% of the companies held by the Fund were considered on track with their engagement plans as of 31st December 2024.
5. Number of companies that have been disinvested where engagement did not result in an improvement in the climate transition issues identified.	Through the reporting period, one company was disinvested where engagement did not result in an improvement in the climate transition issues identified.
6. Proportion of the Fund's portfolio exposed to issuers based on the 'additional exclusions' listed below.	The Fund successfully adhered to the stated exclusions.
7. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below.	1.33% of the investment universe was excluded through the application of the exclusionary criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable

endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 11.43 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 112.84 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -89.88%</p> <p>The Fund's carbon emissions intensity target is to be at least 50% lower than its benchmark, the MSCI World Index. The fund met its carbon emissions intensity target by maintaining WACI 89.87% lower than the benchmark index as at year end.</p>	This indicator was removed from the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 24
Alignment of the Fund's investments to the SDGs based on the Investment Manager's methodology	100% of the Fund's investments in companies was aligned to SDGs based on the Investment Manager's methodology.	This indicator was removed from the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 24
Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	This indicator was removed from the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 24
Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	This indicator was removed from the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 24
Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
Proportion of the Fund's portfolio exposed to issuers based on the 'additional exclusions' listed below	Throughout the entire reporting period, the Fund held one security for 1 day which was not aligned to the Fund's additional exclusions. The security's weighting was	The Fund successfully adhered to the stated exclusions.

	1.80% and was subsequently identified and sold through standard policies and procedures.	
Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	9.40% of the investment universe was excluded through the application of the exclusionary criteria.	1.33% of the investment universe was excluded through the application of the exclusionary criteria.
Proportion of the Fund's investments in companies that are not on track to meet Net Zero CO2 or companies that are taking steps towards meeting Net Zero CO2 or contributing to the transition to Net Zero CO2, where the Investment Manager has identified the steps being taken by the company are underappreciated by the market or progressing too slowly.	This indicator was applied to the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 23	100% of the Fund's investments in companies that either were not on track to meet Net Zero CO2, were taking steps towards meeting Net Zero CO2 or were contributing to the transition to Net Zero CO2, but were identified by the Investment Manager as being underappreciated by the market or progressing too slowly as of 31st December 2024.
Proportion of companies held by the Fund engaged with at least once by the Investment Manager within a 12-month rolling period.	This indicator was applied to the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 23	100% of the Fund's investments in companies were engaged with at least once by the Investment Manager within a 12-month rolling period as of 31st December 2024.
Percentage of companies that are considered on track with their engagement plans.	This indicator was applied to the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 23	96% of the companies held by the Fund were considered on track with their engagement plans as of 31st December 2024.
Number of companies that have been disinvested where engagement did not result in an improvement in the climate transition issues identified.	This indicator was applied to the fund following an amendment implemented on 16th July 2024. No metric as at 31 Dec 23	Through the reporting period, one company was disinvested where engagement did not result in an improvement in the climate transition issues identified.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability and transition-related investment strategy outlined in the “What actions have been taken to attain the sustainable investment objective during the reference period” section below in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) engagement with companies to accelerate their transition to Net Zero CO₂ using the Climate Action methodology and active ownership and (ii) the exclusionary parameters. For example, the Fund used the

“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises’ indicator (indicator 10 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified and excludes companies that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM’s website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund’s sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	3,833.74 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 96.19%.
	Scope 2 GHG emissions	611.50 tCO ₂ e	As above
	Scope 3 GHG emissions	47,263.81 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 4,445.24 tCO ₂ e Scope 3*: 47,263.81 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 147.47 tCO ₂ e/1mn EUR invested Scope 3*: 979.25 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 182.88 tCO ₂ e/1mn EUR revenue Scope 3*: 2,008.75 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 97.76%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.84%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.36%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.00% Production: 15.57%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 36.58% while consumption was 74.53%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 1.69 GWh/1 mn EUR • Mining & Quarrying: 1.26 GWh/1 mn EUR • Manufacturing: 0.48 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 10.70 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.50 GWh/1 mn EUR • Construction: 0.00 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.83 GWh/1 mn EUR • Real Estate Activities: 0.13 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 46%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.33%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.33%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	4.20%	United States
JPMORGAN CHASE & CO	Financial	3.47%	United States
SCHNEIDER ELECTRIC SE	Industrial	3.38%	France
ALPHABET INC	Communications	2.80%	United States
APPLE INC	Technology	2.73%	United States
NVIDIA CORP	Technology	2.62%	United States
NOVO NORDISK A/S	Consumer, Non-cyclical	2.40%	Denmark
MASTERCARD INC	Financial	2.03%	United States
PENTAIR PLC	Industrial	2.01%	United States
EMERSON ELECTRIC CO	Industrial	1.92%	United States
BARCLAYS PLC	Financial	1.84%	United Kingdom
HEIDELBERG MATERIALS AG	Industrial	1.79%	Germany
THERMO FISHER SCIENTIFIC INC	Consumer, Non-cyclical	1.75%	United States
S&P GLOBAL INC	Consumer, Non-cyclical	1.75%	United States
PROCTER & GAMBLE CO	Consumer, Non-cyclical	1.67%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

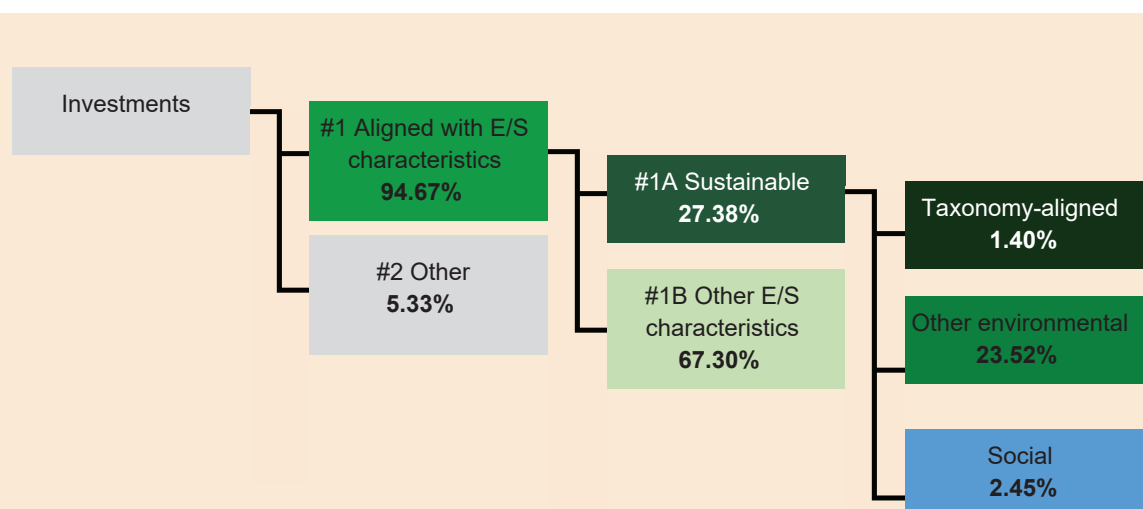
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 94.67% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 27.38% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Technology	Software	12.63%
Technology	Semiconductors	7.49%
Consumer, Non-cyclical	Healthcare - Products	7.21%
Consumer, Non-cyclical	Food	6.07%
Communications	Internet	5.61%
Industrial	Electrical Components & Equipment	5.18%
Financial	Banks	4.84%
Consumer, Non-cyclical	Pharmaceuticals	4.79%
Industrial	Machinery - Diversified	4.62%
Consumer, Non-cyclical	Commercial Services	4.26%
Technology	Computers	4.00%
Other	Other	33.30%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.40%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

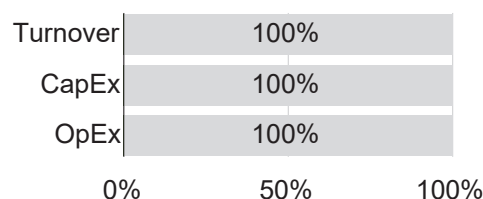
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



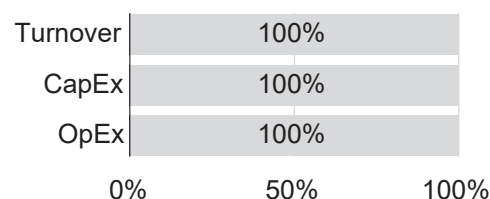
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 23.52% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.45% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, units in collective investment schemes, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk

profile of its most significant counterparties. The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which provides a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

On the 16 July 2024 the L&G Future World Global Equity Focus Fund no longer pursued a sustainable investment objective and was renamed the L&G Climate Action Global Equity Fund. The Fund then followed the following sustainability and transition related investment strategies:

i. **Action:** The Fund sought to promote improvement in measurable environmental metrics such as carbon intensity and/or temperature alignment over a reasonable time frame for each asset in the portfolio through targeted engagement. To determine eligible securities for the Fund, the Investment Manager used a proprietary framework to identify companies with the potential to improve by assessing their temperature alignment score to determine the current pathway to Net Zero CO₂ and combining this quantitative score with qualitative fundamental research, such as the opportunity for the company to improve its transition or contribution to Net Zero CO₂ and the company's willingness to engage with the Investment Manager. The Investment Manager used the proprietary framework for the design of each company's bespoke engagement plan that sought to effect change and accelerated a company's transition to Net Zero CO₂ through a focus on outcomes.

The Investment Manager designed and maintained a bespoke engagement plan for eligible companies held within the Fund. The engagement plans included specific climate transition targets and milestones for each company, and sought to promote improvement in measurable environmental metrics such as temperature alignment scores and/or reduction in carbon intensity, which varied from company to company based on its unique circumstances, market position and environmental impact. Examples of engagement tools that may be utilised may include verbal or written communication with the company. Where companies were not successfully meeting targets and/or milestones, the Investment Manager considered various escalation tools which included interaction with the executive team and boards, public statements or letters, engagement with regulators, voting, filing or supporting shareholder resolutions. As a last resort the Investment Manager disinvested from companies where, following a reasonable timeframe, engagement did not result in an improvement in the climate transition issues identified. The Investment Manager tracked the progress of each company during the engagement process.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in issuers in the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including, but not limited to, perennial violators of the UNGC, companies involved in the manufacturing and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list with developing market practices.

iii. **Additional exclusions:** The Fund also excluded investments in companies involved in the production of tobacco.

The Fund has taken an active position relative to its benchmark index in Eastman Chemical

Company. Eastman Chemical is a global specialty materials company and specialises in plastics, additives, coatings, and adhesives, with a strong focus on sustainability and circular economy initiatives, including molecular recycling. Eastman presents a compelling investment prospect due to its strong yet undervalued core business earnings and significant growth potential from its advanced chemical recycling. This recycling innovation is pivotal for the energy transition and represents a transformative shift from traditional fossil-based methods to a sustainable circular model. As part of the Fund's engagement strategy, we see this as a timely opportunity to engage with the company on this innovation to ensure capital is deployed effectively.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro Buy and Maintain Credit Fund

Legal entity identifier:
213800BT6KTGRH34M675

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.99% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 93.84 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 169.61 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -44.67%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.78% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is

utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 123.58 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 169.61 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -27.14%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 93.84 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 169.61 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -44.67%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.69% of the investment universe was excluded through the application of the exclusionary criteria.	0.78% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the

third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	15,417.63 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 80.66%.
	Scope 2 GHG emissions	2,965.02 tCO ₂ e	As above
	Scope 3 GHG emissions	174,816.59 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 18,382.65 tCO ₂ e Scope 3*: 174,816.59 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 62.65 tCO ₂ e/1mn EUR invested Scope 3*: 595.89 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 98.76 tCO ₂ e/1mn EUR revenue Scope 3*: 1,124.46 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 91.61%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.12%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.81%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 63.05% Production: 37.16%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 36.06% while consumption was 62.84%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 0.71 GWh/1 mn EUR • Manufacturing: 0.29 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.32 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1 mn EUR • Construction: 0.15 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.24 GWh/1 mn EUR • Real Estate Activities: 0.93 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 31%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.89%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 97.88%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.62%.
PAI 9: Hazardous	Tonnes of hazardous waste and	1.61 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 77.37%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.68%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	38.34%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 96.66%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.17%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 4.41%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 98.68%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VISA INC 2.375% 15/06/2034	Financial	1.19%	United States
RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14/09/2028	Consumer, Non-cyclical	1.04%	United Kingdom
NTT FINANCE CORP 0.342% 03/03/2030	Communications	0.88%	Japan
GOLDMAN SACHS GROUP INC 1% 18/03/2033	Financial	0.87%	United States
LVMH MOET HENNESSY LOUIS VUITTON SE 3.5% 07/09/2033	Consumer, Cyclical	0.86%	France
AIRBUS SE 2.375% 09/06/2040	Industrial	0.86%	Netherlands
BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	Communications	0.83%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	Financial	0.82%	France
JOHN DEERE CASH MANAGEMENT SARL 2.2% 02/04/2032	Industrial	0.81%	Luxembourg
HENKEL AG & CO KGAA 0.5% 17/11/2032	Consumer, Non-cyclical	0.81%	Germany
SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	Industrial	0.79%	France
JYSKE BANK A/S 4.125% 06/09/2030	Financial	0.76%	Denmark
REALTY INCOME CORP 5.125% 06/07/2034	Financial	0.76%	United States
MICROSOFT CORP 3.125% 06/12/2028	Technology	0.76%	United States
WOLTERS KLUWER NV 0.75% 03/07/2030	Consumer, Non-cyclical	0.74%	Netherlands

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

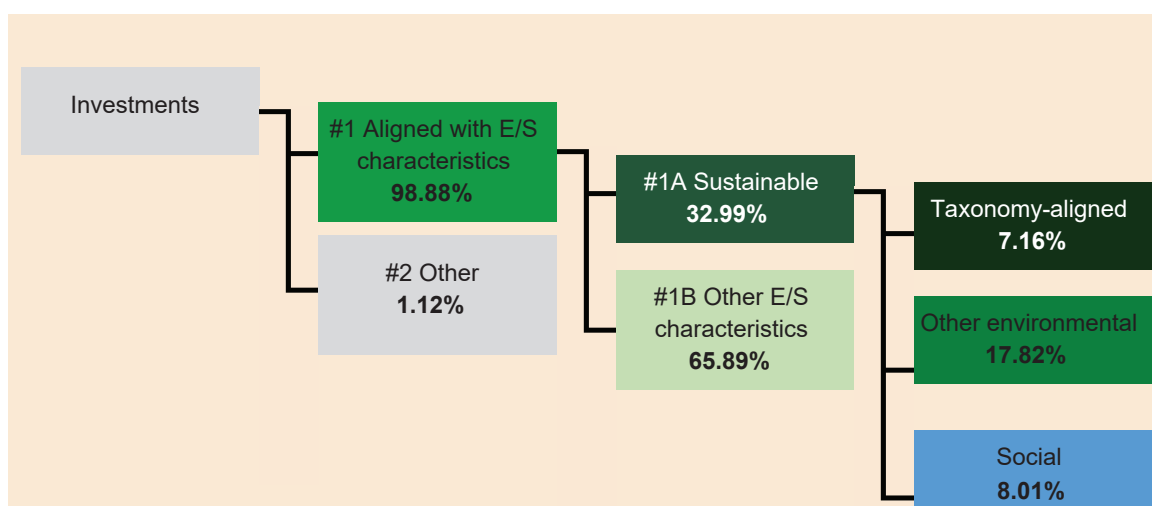
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 98.88% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 32.99% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Utilities	Electric	15.07%
Financial	Banks	14.64%
Communications	Telecommunications	7.26%
Financial	REITS	5.06%
Consumer, Non-cyclical	Beverages	4.30%
Consumer, Non-cyclical	Pharmaceuticals	4.23%
Consumer, Non-cyclical	Healthcare - Products	3.62%
Financial	Real Estate	3.12%
Consumer, Non-cyclical	Food	3.00%
Consumer, Non-cyclical	Commercial Services	2.60%
Industrial	Transportation	2.50%
Other	Other	34.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 7.16%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

☒ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*

Turnover	0.21%	99.79%
CapEx	0.21%	99.79%
OpEx	0.30%	99.70%

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*

Turnover	0.21%	99.79%
CapEx	0.21%	99.79%
OpEx	0.30%	99.70%

- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.21%	0.20%	0.30%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.79%	99.79%	99.70%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.21%	0.20%	0.30%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.79%	99.79%	99.70%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 17.82% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 8.01% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Fund's aggregate exposure to such issuers were limited so that the Fund almost

exclusively held investments that complied with the Investment Manager's minimum standards.

One example of an investment action taken in the fund was its investment in SSE Plc. SSE's Implied Temperature Alignment according to LGIM's proprietary Destination@Risk model is 1.5 degrees. SSE is a producer, distributor and supplier of electricity and gas as well as a provider of other energy-related services in the UK. SSE's strategic focus on electric distribution networks (63% of Financial Year 2021–22 assets) helps it maintain a lighter environmental footprint than peers. It also aims to increase the renewable power it generates annually to at least 50TWh by 2030 from 8.5 GWh in Financial Year 2021–22. In November 2021, SSE updated its science-based target to reduce Scope 1 and 2 emissions to 3 million tCO₂e by 2030 from 6 million under its previous goal, further strengthening its investment profile in line with the carbon reduction target implemented in this fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Legal entity identifier:

2138009XM3TDQ7RJIH19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.24% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Euro Corporates Total Return index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 75.33 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 101.83 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -26.02%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the Fund’s portfolio exposed to issuers based on the ‘additional exclusions’ listed below	The Fund adhered to the exclusionary policy and had no exposure to issuers based on the ‘additional exclusions’ listed below.
5. Proportion of the eligible investment universe excluded through the application of the exclusionary	1.69% of the investment universe was excluded through the application of the exclusionary criteria.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

criteria set out below	
6. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 87.54 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 128.42 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -31.84%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 75.33 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 101.83 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -26.02%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the Fund's portfolio exposed to issuers based on the 'additional exclusions' listed below	The Fund adhered to the exclusionary policy and had no exposure to issuers based on the 'additional exclusions' listed below.	The Fund adhered to the exclusionary policy and had no exposure to issuers based on the 'additional exclusions' listed below.
5. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	1.73% of the investment universe was excluded through the application of the exclusionary criteria.	1.69% of the investment universe was excluded through the application of the exclusionary criteria.
6. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance

you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	5,248.89 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 70.72%.
	Scope 2 GHG emissions	767.78 tCO ₂ e	As above
	Scope 3 GHG emissions	72,025.19 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 6,016.67 tCO ₂ e Scope 3*: 72,025.19 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 41.32 tCO ₂ e/1mn EUR invested Scope 3*: 504.44 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 73.80 tCO ₂ e/1mn EUR revenue Scope 3*: 1,142.32 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 83.27%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.56%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 89.96%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.05% Production: 24.88%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 25.63% while consumption was 53.63%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 0.46 GWh/1 mn EUR • Manufacturing: 0.12 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.39 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.81 GWh/1 mn EUR • Construction: 0.17 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.32 GWh/1 mn EUR • Real Estate Activities: 0.35 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 12%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.14%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 90.17%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 1.37%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.22 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 66.18%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.03%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	49.06%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 87.67%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.88%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 4.93%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.03%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDES Obligation 2.1% 12/04/2029	Government	1.60%	Germany
AIR LEASE CORP 3.7% 15/04/2030	Financial	1.40%	United States
LVMH MOET HENNESSY LOUIS VUITTON SE 3.25% 07/09/2029	Consumer, Cyclical	1.28%	France
JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	Financial	1.25%	United States
BANK OF AMERICA CORP 1.949% 27/10/2026	Financial	1.18%	United States
BUNDES Obligation 2.2% 13/04/2028	Government	1.13%	Germany
ASTRAZENECA PLC 3.625% 03/03/2027	Consumer, Non-cyclical	1.02%	United Kingdom
US BANCORP 4.009% 21/05/2032	Financial	0.97%	United States
JYSKE BANK A/S 0.25% 17/02/2028	Financial	0.96%	Denmark
RCI BANQUE SA 3.75% 04/10/2027	Consumer, Cyclical	0.90%	France
AYVENS SA 1.25% 02/03/2026	Consumer, Non-cyclical	0.89%	France
CHUBB INA HOLDINGS INC 0.875% 15/06/2027	Financial	0.88%	United States
WOLTERS KLUWER NV 0.25% 30/03/2028	Consumer, Non-cyclical	0.87%	Netherlands
ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	Consumer, Non-cyclical	0.85%	Belgium
MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	Consumer, Non-cyclical	0.85%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

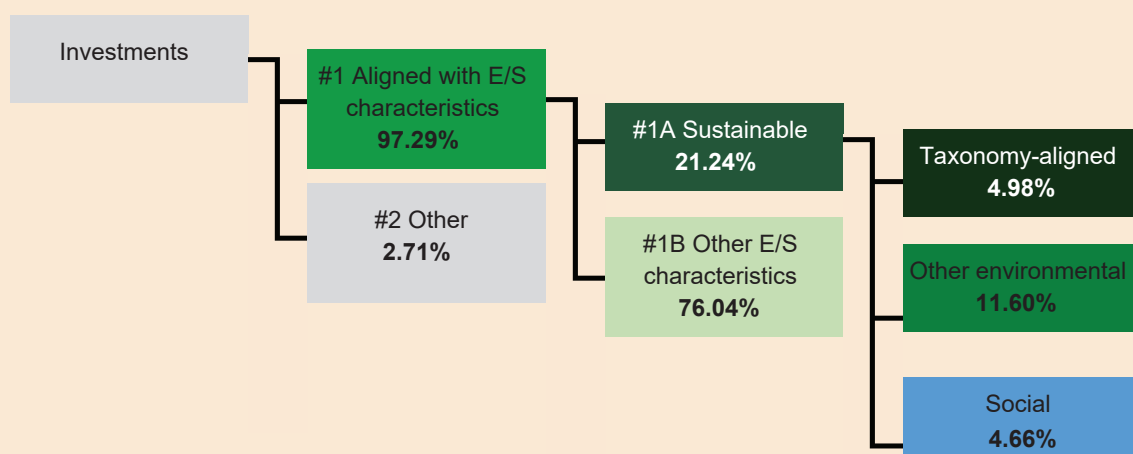
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 97.29% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 21.24% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	31.60%
Utilities	Electric	11.32%
Consumer, Non-cyclical	Commercial Services	7.38%
Financial	Insurance	4.75%
Communications	Telecommunications	4.69%
Government	Sovereign	3.87%
Consumer, Non-cyclical	Beverages	3.38%
Financial	Real Estate	3.28%
Financial	Diversified Financial Services	2.98%
Consumer, Non-cyclical	Pharmaceuticals	2.71%
Consumer, Cyclical	Auto Manufacturers	2.65%
Other	Other	21.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 4.98%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

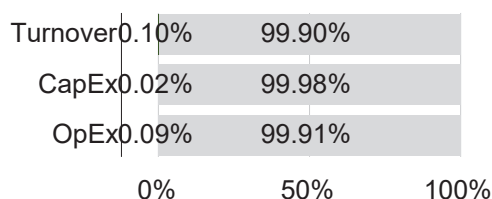
☐ In fossil gas

☒ In nuclear energy

☐ No

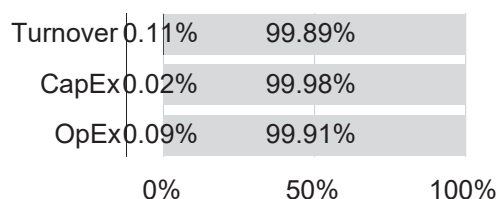
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 96.13% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.10%	0.02%	0.09%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.90%	99.98%	99.91%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.11%	0.02%	0.09%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.89%	99.98%	99.91%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 11.60% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.66% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **Additional exclusions:** The Fund also excluded investments in issuers involved with the production of nuclear weapons or firearms, as well as issuers who derived more than 50% of their revenues from the production of tobacco.

(points ii., iii. and iv. together referred to as "Responsible Exclusions")

v. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this

process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is avoiding investment in RWE. The company has been one of Europe's largest CO2 emitters through its coal power generation, particularly in Germany. RWE's coal exposure makes it more difficult for many investors to justify providing the company with debt or equity funding. This may be pushing up RWE's cost of capital and slowing its investments in renewable energy and thus the energy transition. Thus, accelerating RWE's exit from coal may help create opportunities for LGIM to make attractive investments in the transition going forward. Progress on the coal phase out can be assessed by tracking the remaining coal capacity, and output in absolute terms and as a share of total generation output. However, the mines producing lignite (brown coal) for the power plants are large employers in parts of Germany, meaning there are also broader social implications of a phase out. LGIM's Global Research & Engagement Groups have been engaging with the issuer on the coal phase out since 2020. LGIM has fed back its desire to see RWE exit coal operations in principle. However, also LGIM's belief that a coal exit needs to take into account RWE's broader responsibilities to society. For example, LGIM fed back its opposition to an activist investor's proposal to separate the coal assets by a demerger. LGIM thinks such a move would not reduce emissions, and risked antagonising the local public and politicians.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global Diversified Credit SDG Fund

Legal entity identifier:
2138006RCN5DJ8PYJF57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.83% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

Similarly to the ESG factor evaluation process, the Fund promoted other environmental characteristics such as supporting renewable energy, clean technologies and water management, and the reduction of emissions to water, and it may also have promoted other social characteristics such as gender diversity, reduced inequalities, health and safety and other social matters set out in the United Nations Sustainable Development Goals (SDGs). These additional characteristics were always linked to, and determined by, the alignment of the issuers, that the Investment Manager considered for investment, to the SDGs. Where the Fund excluded an issuer due to its negative alignment to one or more of the SDGs, or where an issuer held by the Fund positively aligned to one of more of the SDGs, then the Fund will have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs. However, the Fund may not have promoted all such characteristics at all times.

The Fund also aimed to align with the SDGs and was positively aligned overall compared to a composite index of the following: 40% 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), 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Positive overall SDG alignment versus the Benchmark Index, which is based on the Investment Manager’s UN SDG methodology	<p>Through the Investment Manager’s UN SDG methodology, issuers in the Fund and Benchmark Index are assessed and given a score between -2 and +2. A weighted average of these scores is then calculated for comparison.</p> <p>As at 31st December 2024, the Fund’s score was 0.263 and the Benchmark Index’s score was 0.023.</p> <p>The fund was therefore more positively aligned than the Benchmark Index according to the methodology.</p>
2. Proportion of the Fund’s portfolio exposed to	The Fund adhered to the exclusionary policy and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	had no exposure to companies negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology.
3. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
4. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
5. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	18.74% of the investment universe was excluded through the application of the exclusionary criteria.
6. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ...and compared to previous periods?

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Positive overall SDG alignment versus the Benchmark Index, which is based on the Investment Manager's UN SDG methodology	<p>Through the Investment Manager's UN SDG methodology, issuers in the Fund and Benchmark Index are assessed and given a score between -2 and +2. A weighted average of these scores is then calculated for comparison.</p> <p>As at 31st December 2023, the Fund's score was 0.304 and the Benchmark Index's score was 0.013.</p> <p>The Fund was therefore more positively aligned than the Benchmark Index according to the methodology.</p>	<p>Through the Investment Manager's UN SDG methodology, issuers in the Fund and Benchmark Index are assessed and given a score between -2 and +2. A weighted average of these scores is then calculated for comparison.</p> <p>As at 31st December 2024, the Fund's score was 0.263 and the Benchmark Index's score was 0.023.</p> <p>The Fund was therefore more positively aligned than the Benchmark Index according to the methodology.</p>
2. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	The Fund adhered to the exclusionary policy and had no exposure to companies negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology.	The Fund adhered to the exclusionary policy and had no exposure to companies negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology.
3. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
4. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
5. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	19.40% of the investment universe was excluded through the application of the exclusionary criteria.	18.74% of the investment universe was excluded through the application of the exclusionary criteria.
6. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held

liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the SDG Alignment strategy, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the exclusions as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	48,743.71 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 50.49%.
	Scope 2 GHG emissions	8,887.17 tCO ₂ e	As above
	Scope 3 GHG emissions	392,881.48 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 57,630.88 tCO ₂ e Scope 3*: 392,881.48 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 99.77 tCO ₂ e/1mn EUR invested Scope 3*: 675.99 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 139.26 tCO ₂ e/1mn EUR revenue Scope 3*: 967.63 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 55.83%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.41%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 57.88%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 70.66% Production: 15.68%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 13.93% while consumption was 34.04%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 1.01 GWh/1 mn EUR • Manufacturing: 1.17 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0.71 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.98 GWh/1 mn EUR • Construction: 0.21 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.19 GWh/1 mn EUR • Transportation & Storage: 3.64 GWh/1 mn EUR • Real Estate Activities: 0.59 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 11%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.79%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 58.23%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.08%.
PAI 9: Hazardous	Tonnes of hazardous waste and	18.72 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 45.24%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 93.85%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	64.61%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 54.95%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.29%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 1.99%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28.65%	Data pertaining to board gender diversity was sourced from

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			Refinitiv. Data coverage was 31.61%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 93.85%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY NOTE 4.5% 31/05/2029	Government	1.03%	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND 6.125% 22/05/2028	Government	0.97%	Hungary
QNB FINANCE LTD 4.875% 30/01/2029	Financial	0.80%	Cayman Islands
SAMARCO MINERACAO SA 9% 30/06/2031	Basic Materials	0.69%	Brazil
ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.75% 30/06/2033	Government	0.69%	Zambia
ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2028	Government	0.68%	Romania
FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029	Basic Materials	0.58%	Canada
UNITED STATES TREASURY BILL 0% 14/01/2025	Government	0.53%	United States
BOPARAN FINANCE PLC 7.625% 30/11/2025	Consumer, Non-cyclical	0.49%	United Kingdom
WE SODA INVESTMENTS HOLDING PLC 9.5% 06/10/2028	Basic Materials	0.49%	Turkey
GREENKO DUTCH BV 3.85% 29/03/2026	Energy	0.49%	Netherlands
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8% 26/11/2029	Government	0.49%	Angola
MAF GLOBAL SECURITIES LTD 6.375% OPEN MATURITY	Financial	0.47%	Cayman Islands
WYNN MACAU LTD 5.625% 26/08/2028	Consumer, Cyclical	0.46%	Cayman Islands
KRONOS INTERNATIONAL INC 9.5% 15/03/2029	Basic Materials	0.46%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

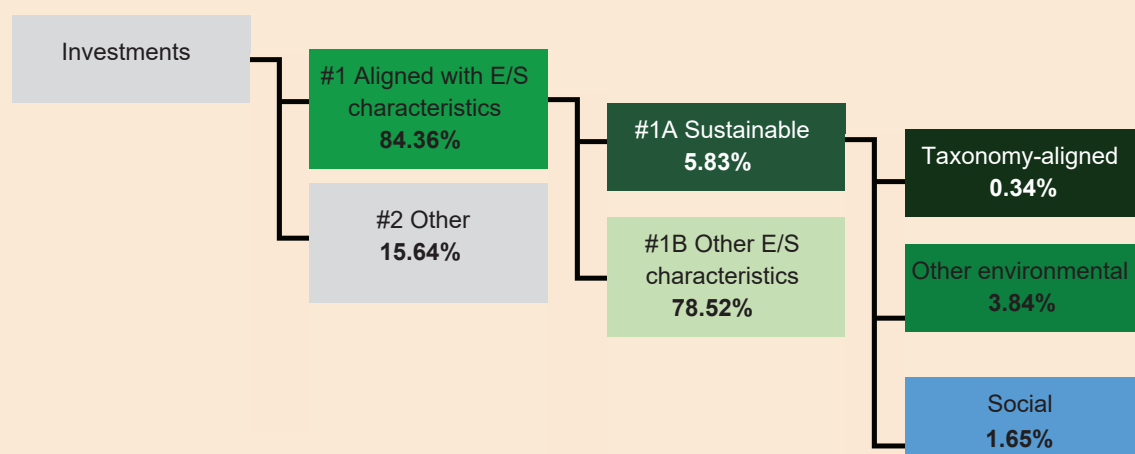
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 84.36% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 5.83% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	20.05%
Financial	Banks	13.69%
Communications	Telecommunications	4.42%
Consumer, Cyclical	Retail	3.73%
Communications	Media	3.46%
Consumer, Cyclical	Lodging	3.16%
Basic Materials	Chemicals	2.79%
Consumer, Non-cyclical	Commercial Services	2.74%
Utilities	Electric	2.45%
Financial	Real Estate	2.37%
Energy	Energy - Alternate Sources	2.35%
Other	Other	38.79%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.34%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

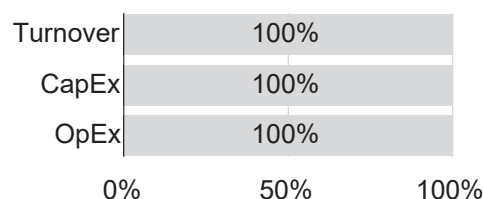
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



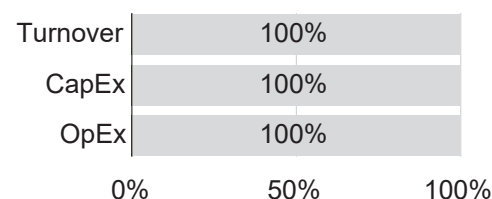
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 79.78% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 3.84% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.65% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **SDG Alignment:** The SDGs were adopted by the United Nations in 2015 which integrated all three aspects of sustainable development; social, economic and environmental and are a call for action to promote prosperity and fight inequalities while protecting the planet. The Investment Manager developed its own proprietary UN SDG scoring process which assessed the extent to which a company or sovereign issuer positively contributed to, or detracted from, the SDGs by analysing revenue streams and business practices for companies and primarily human rights credentials for sovereign issuers. The Investment Manager used the SDG scoring process as a forward-looking indicator at the sector level which assessed and determined whether a company's or sovereign's alignment to the SDGs was (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereign issuers that demonstrated a negative alignment to one or more of the SDGs were excluded, including companies generating a certain level of their revenues from tobacco production. The Fund aimed to align with the SDGs and was positively aligned overall compared to the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual

companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund has been to refrain from investing into Petroleos Mexicanos, the oil and gas company based in Mexico. As per LGIM's UN SDG framework, the company is negatively aligned across SDG 8 (Decent work and economic activity), SDG 11 (Sustainable cities and communities) SDG 13 (Climate action) and is also deemed to be a UNGC violator. Hence, despite company's material exposure in the Fund's benchmark, the fund has not invested in this issuer.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Net Zero Global Corporate Bond Fund

Legal entity identifier:
213800JNQCGEHNAA5M12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.45% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

Similarly to the ESG factor evaluation process, the Fund promoted other environmental characteristics such as supporting renewable energy, clean technologies and water management, and the reduction of emissions to water, and it may also have promoted other social characteristics such as gender diversity, reduced inequalities, health and safety and other social matters set out in the United Nations Sustainable Development Goals (SDGs). These additional characteristics were always linked to, and determined by, the alignment of the issuers, that the Investment Manager considered for investment, to the SDGs. Where the Fund excluded an issuer due to its negative alignment to one or more of the SDGs, then the Fund promoted one or more of the above-mentioned characteristics relating to the relevant SDGs. However, the Fund may not have promoted all such characteristics at all times.

The Fund also targeted a weighted average carbon emissions intensity, that was at least 50% lower by 31 December 2030 than the base-line level of the Bloomberg USD/EUR/GBP Corporates 1% Issuer Capped Index (the “Benchmark Index”) as at 31 December 2019, and targeted net zero carbon emissions intensity by 2050. The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the base-line level of the Benchmark Index as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 74.85 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 204.39 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -63.38%</p>

	The fund met its carbon emissions intensity target by maintaining a WACI more than 55% lower at year end than the benchmark index's 31st December 2019 level.
2. Temperature alignment score, which reflects the climate outcome that the aggregate portfolio is aligned with based on the Investment Manager's proprietary methodology	Temperature alignment (corporates and sovereigns): 2.52°C (corporates): 2.49°C
3. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	0.00% of the Fund's portfolio was negatively aligned to the Investment Manager's UN SDG methodology.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	11.49% of the investment universe was excluded through the application of the exclusionary criteria.
7. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period. Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the base-line level of the Benchmark Index as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 82.48 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 204.39 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -59.65%</p> <p>The fund met its carbon emissions intensity target by maintaining a WACI more than 55% lower at year end than the benchmark index's 31st December 2019 level.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 74.85 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 204.39 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -63.38%</p> <p>The fund met its carbon emissions intensity target by maintaining a WACI more than 55% lower at year end than the benchmark index's 31st December 2019 level.</p>
2. Temperature alignment score, which reflects the climate outcome that the aggregate portfolio is aligned with based on the Investment Manager's proprietary methodology	<p>Temperature alignment (corporates and sovereigns): 2.44°C (corporates): 2.33 °C</p>	<p>Temperature alignment (corporates and sovereigns): 2.52°C (corporates): 2.49°C</p>
3. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	0.00% of the Fund's portfolio was negatively aligned to the Investment Manager's UN SDG methodology.	0.00% of the Fund's portfolio was negatively aligned to the Investment Manager's UN SDG methodology.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	10.75% of the investment universe was excluded through the application of the exclusionary criteria.	11.49% of the investment universe was excluded through the application of the exclusionary criteria.
7. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own</p>

	constraints. All exclusionary applications are designed to adhere to the Fund's criteria.	constraints. All exclusionary applications are designed to adhere to the Fund's criteria.
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) Net Zero Alignment and SDG Alignment strategies, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the Net Zero Alignment strategy as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	696.70 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 76.16%.
	Scope 2 GHG emissions	161.05 tCO ₂ e	As above
	Scope 3 GHG emissions	14,290.16 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 857.75 tCO ₂ e Scope 3*: 14,290.16 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 28.51 tCO ₂ e/1mn EUR invested Scope 3*: 476.93 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 56.45 tCO ₂ e/1mn EUR revenue Scope 3*: 1,049.26 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 82.26%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.68%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 80.56%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.43% Production: 22.93%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 25.73% while consumption was 54.13%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 0.83 GWh/1 mn EUR • Manufacturing: 0.20 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.66 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.87 GWh/1 mn EUR • Construction: 0.21 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.03 GWh/1 mn EUR • Transportation & Storage: 1.37 GWh/1 mn EUR • Real Estate Activities: 0.62 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 15%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.22%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 80.66%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.25%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.31 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 71.64%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 93.49%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53.95%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 77.89%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	29.94%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 4.76%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.77%	Data pertaining to board gender diversity was sourced from

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			Refinitiv. Data coverage was 51.25%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 93.49%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2033	Government	2.32%	United States
CREDIT AGRICOLE SA 1.247% 26/01/2027	Financial	1.19%	France
SWEDBANK AB 3.625% 23/08/2032	Financial	0.84%	Sweden
HYUNDAI CAPITAL AMERICA 6% 11/07/2025	Consumer, Cyclical	0.81%	United States
JYSKE BANK A/S 0.25% 17/02/2028	Financial	0.77%	Denmark
ING GROEP NV 8% OPEN MATURITY	Financial	0.75%	Netherlands
UNITED STATES TREASURY BILL 0% 07/11/2024	Government	0.71%	United States
BANK OF IRELAND GROUP PLC 4.625% 13/11/2029	Financial	0.70%	Ireland
BARCLAYS PLC 5.851% 21/03/2035	Financial	0.70%	United Kingdom
LLOYDS BANKING GROUP 5.25% 04/10/2030	Financial	0.69%	United Kingdom
UNITED STATES TREASURY BILL 0% 31/10/2024	Government	0.69%	United States
INTESA SANPAOLO SPA 7.778% 20/06/2054	Financial	0.67%	Italy
META PLATFORMS INC 5.75% 15/05/2063	Communications	0.67%	United States
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	Consumer, Non-cyclical	0.66%	Netherlands
BNP PARIBAS SA 8.5% OPEN MATURITY	Financial	0.65%	France

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

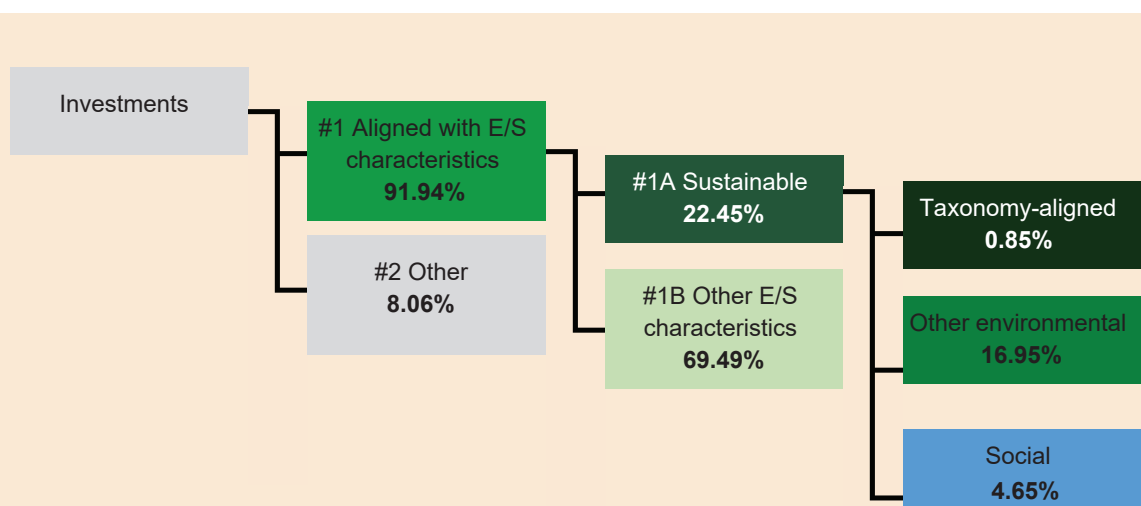
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 91.94% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 22.45% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	31.82%
Government	Sovereign	8.52%
Consumer, Cyclical	Auto Manufacturers	6.84%
Financial	REITS	6.55%
Financial	Insurance	4.23%
Financial	Diversified Financial Services	3.85%
Consumer, Non-cyclical	Pharmaceuticals	3.76%
Utilities	Electric	3.47%
Financial	Real Estate	3.15%
Consumer, Non-cyclical	Commercial Services	2.83%
Consumer, Non-cyclical	Healthcare - Products	2.18%
Other	Other	22.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.85%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

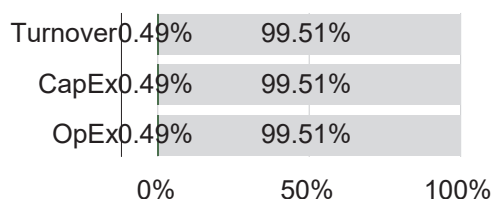
☐ In fossil gas

☒ In nuclear energy

☐ No

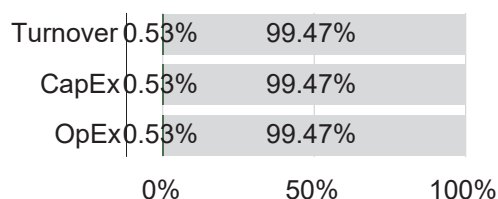
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 91.48% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.49%	0.49%	0.49%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.51%	99.51%	99.51%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.53%	0.53%	0.53%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.47%	99.47%	99.47%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 16.95% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.65% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Net Zero Alignment:** The Fund utilised the Investment Manager's net zero framework to assess its portfolio's carbon emissions intensity and temperature alignment profile during portfolio construction. Net zero alignment measures the extent to which issuers in which financial products invest either are, or are not, aligning their businesses to the Paris Agreement goal. The purpose of the Paris Agreement goal is to limit global warming to well below 2°C and as close to 1.5°C as possible above pre-industrial levels by 2100, which means targeting net zero carbon emissions globally by 2050 is the safest way to meet this goal. The Investment Manager used its proprietary model called LGIM Destination@Risk to evaluate and project companies' carbon emissions intensity into the future and compared them with sector level targets to achieve alignment with the Paris Agreement goals, and to calculate the temperature alignment of financial products accordingly. The Fund sought to achieve net zero alignment consistent with the Paris Agreement by:

- targeting a weighted average carbon emissions intensity, that was at least 50% lower by 31 December 2030 than the base-line level of the Benchmark Index as at 31 December 2019. Weighted average carbon emissions intensity measures the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund will target net zero carbon emissions intensity by 2050. At inception the Fund achieved at least a 33% reduction in weighted average carbon emissions intensity compared to the base-line level of the Benchmark Index as at 31 December 2019.
- targeting an implied temperature alignment score of 1.5°C by 31 December 2030 onwards. At inception the Fund achieved an implied temperature alignment score of 2.75°C or below; and
- excluding investments in issuers which make investments in new thermal coal or oil sands capacity.

ii. **SDG Alignment:** The SDGs were adopted by the United Nations in 2015 which integrated all three aspects of sustainable development; social, economic and environmental and are a call for action to promote prosperity and fight inequalities while protecting the planet. The Investment Manager developed its own proprietary SDG scoring process which assessed the extent to which a company or sovereign issuer positively contributed to, or detracted from, the SDGs by analysing revenue streams and business practices for companies and primarily human rights credentials for sovereign issuers. The Investment Manager used the SDG scoring process as a forward-looking indicator at the sector level which assessed and determined whether a company's or sovereign issuers alignment to the SDGs was (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereigns that demonstrated a negative alignment to one or more of the SDGs were excluded, including companies generating a certain level of their revenues from tobacco production.

iii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial

weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iv. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

v. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the fund was its investment in Florida Power & Light, a wholly owned subsidiary of NextEra Energy Inc. Florida Power & Light is a leader in the development of renewables in the US and has aggressively added solar power generation capacity. With the support of regulators and it has had approval to add \$4.8bn of capacity to be constructed and owned by the utility. The company views the recent passage of the Inflation Reduction Act as supportive of adding solar power generation capacity and storage, which has driven the company to announce its 'Real Zero' target by 2050 and plans to eliminate direct carbon emissions by 2045 with a 80% interim target for 2025 (vs. 2005 baseline), leading industry peers. The company is therefore aligned to the carbon intensity reduction target of the fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Net Zero Short Dated Global Corporate Bond Fund

Legal entity identifier:

213800NAHQITZR261B2

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.76% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

Similarly to the ESG factor evaluation process, the Fund promoted other environmental characteristics such as supporting renewable energy, clean technologies and water management, and the reduction of emissions to water, and it may have also promoted other social characteristics such as gender diversity, reduced inequalities, health and safety and other social matters set out in the United Nations Sustainable Development Goals (SDGs). These additional characteristics were always linked to, and determined by, the alignment of the issuers, that the Investment Manager considered for investment, to the SDGs. Where the Fund excluded an issuer due to its negative alignment to one or more of the SDGs, then the Fund will have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs. However, the Fund may not have promoted all such characteristics at all times.

The fund also targeted an initial weighted average carbon emissions intensity that was at least 33% lower than the base-line level of the Bloomberg Global Corporates 1-5 Year Index (the “Benchmark Index”) as at 31 December 2019 and at least 50% lower by 31 December 2030. The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the base-line level of the Benchmark Index as at 31 December 2019	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 47.87 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 179.12 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -73.27%</p>

	The fund met its carbon emissions intensity target by maintaining a WACI more than 60% lower at year end than the benchmark index's 31st December 2019 level.
2. Temperature alignment score, which reflects the climate outcome that the aggregate portfolio is aligned with based on the Investment Manager's proprietary methodology	Temperature alignment (corporates and sovereigns): 2.49°C (corporates): 2.41°C
3. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	0.00% of the Fund's portfolio was negatively aligned to the Investment Manager's UN SDG methodology.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria	9.34% of the investment universe was excluded through the application of the exclusionary criteria.
7. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period. Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the base-line level of the Benchmark Index as at 31 December 2019	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 57.97 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 179.12 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -67.64%</p> <p>The fund met its carbon emissions intensity target by maintaining a WACI more than 60% lower at year end than the benchmark index's 31st December 2019 level.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 47.87 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 179.12 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -73.27%</p> <p>The fund met its carbon emissions intensity target by maintaining a WACI more than 60% lower at year end than the benchmark index's 31st December 2019 level.</p>
2. Temperature alignment score, which reflects the climate outcome that the aggregate portfolio is aligned with based on the Investment Manager's proprietary methodology	<p>Temperature alignment (corporates and sovereigns): 2.49°C (corporates): 2.40°C</p>	<p>Temperature alignment (corporates and sovereigns): 2.49°C (corporates): 2.41°C</p>
3. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	Throughout the entire reporting period, the Fund held one security for five days which was negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology. The security's weighting was 0.19% and was subsequently identified and sold through standard policies and procedures.	0.00% of the Fund's portfolio was negatively aligned to the Investment Manager's UN SDG methodology.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	8.40% of the investment universe was excluded through the application of the exclusionary criteria.	9.34% of the investment universe was excluded through the application of the exclusionary criteria.
7. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the</p>

	Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.	Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) Net Zero Alignment and SDG Alignment strategies, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the Net Zero Alignment strategy as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	3,181.39 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 74.52%.
	Scope 2 GHG emissions	1,431.79 tCO ₂ e	As above
	Scope 3 GHG emissions	110,667.46 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 4,613.18 tCO ₂ e Scope 3*: 110,667.46 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 16.35 tCO ₂ e/1mn EUR invested Scope 3*: 387.56 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 29.40 tCO ₂ e/1mn EUR revenue Scope 3*: 1,019.45 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 83.74%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.81%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 81.11%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 56.94% Production: 18.69%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 21.98% while consumption was 52.70%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 0.55 GWh/1 mn EUR • Manufacturing: 0.26 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.77 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.62 GWh/1 mn EUR • Construction: 0.00 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.02 GWh/1 mn EUR • Transportation & Storage: 2.78 GWh/1 mn EUR • Real Estate Activities: 0.42 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 14%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.47%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 81.21%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.11%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.14 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 69.87%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.32%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53.69%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 79.74%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	31.25%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 5.10%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.97%	Data pertaining to board gender diversity was sourced from

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			Refinitiv. Data coverage was 49.52%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.32%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MORGAN STANLEY BANK 2.188% 28/04/2026	Financial	1.54%	United States
UNITED STATES TREASURY NOTE 3% 31/07/2024	Government	1.23%	United States
SWEDBANK AB 3.625% 23/08/2032	Financial	1.07%	Sweden
DE VOLKSBANK NV 4.625% 23/11/2027	Financial	1.07%	Netherlands
CELANESE US HOLDINGS LLC 6.6% 15/11/2028	Basic Materials	1.02%	United States
SANTANDER UK GROUP HOLDINGS PLC 2.92% 08/05/2026	Financial	0.93%	United Kingdom
BANK OF AMERICA CORP 6.204% 10/11/2028	Financial	0.92%	United States
UNITED STATES TREASURY BILL 0% 11/03/2025	Government	0.91%	United States
BANK OF AMERICA CORP 3.5% 19/04/2026	Financial	0.89%	United States
JPMORGAN CHASE & CO 4.08% 26/04/2026	Financial	0.85%	United States
MORGAN STANLEY BANK NA 4.952% 14/01/2028	Financial	0.82%	United States
AMERICAN HONDA FINANCE CORP 5.65% 15/11/2028	Consumer, Cyclical	0.82%	United States
COMMERZBANK AG 4.625% 21/03/2028	Financial	0.81%	Germany
BOOKING HOLDINGS INC 3.5% 01/03/2029	Communications	0.81%	United States
UNITED STATES TREASURY NOTE 4.25% 30/09/2024	Government	0.79%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

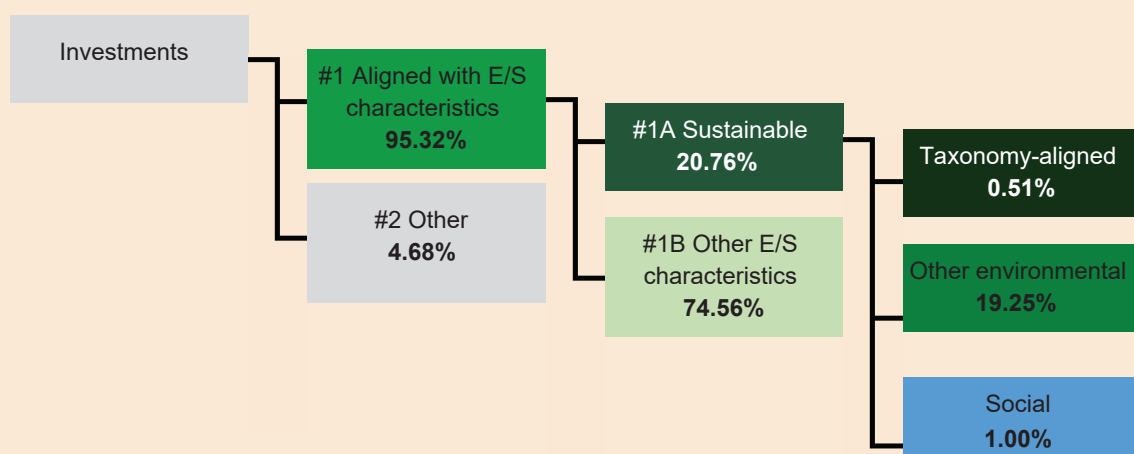
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 95.32% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 20.76% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	40.17%
Government	Sovereign	8.22%
Consumer, Cyclical	Auto Manufacturers	7.95%
Financial	REITS	5.02%
Financial	Insurance	4.94%
Consumer, Non-cyclical	Commercial Services	3.64%
Financial	Diversified Financial Services	3.62%
Utilities	Electric	2.39%
Consumer, Non-cyclical	Pharmaceuticals	2.11%
Financial	Real Estate	2.00%
Communications	Media	1.89%
Other	Other	18.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.51%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

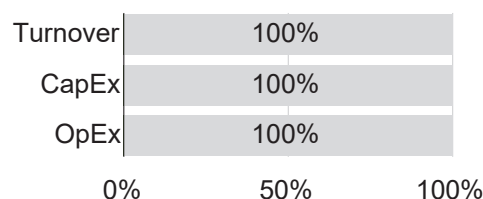
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



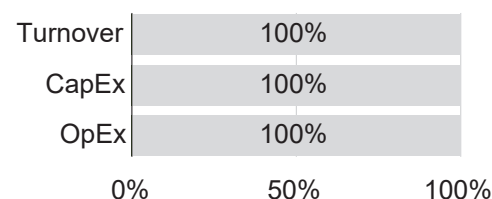
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 91.78% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 19.25% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.00% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy:

i. **Net Zero Alignment:** The Fund utilised the Investment Manager's net zero framework to assess its portfolio's carbon emissions intensity and temperature alignment profile during portfolio construction. Net zero alignment measures the extent to which issuers in which financial products invest either are, or are not, aligning their businesses to the Paris Agreement goal. The purpose of the Paris Agreement goal is to limit global warming to well below 2°C and as close to 1.5°C as possible above pre-industrial levels by 2100, which means targeting net zero carbon emissions globally by 2050 is the safest way to meet this goal. The Investment Manager used its proprietary model called LGIM Destination@Risk to evaluate and project companies' carbon emissions intensity into the future and compared them with sector level targets to achieve alignment with the Paris Agreement goals, and to calculate the temperature alignment of financial products accordingly. The Fund sought to achieve net zero alignment consistent with the Paris Agreement by:

- targeting an initial weighted average carbon emissions intensity that was at least 33% lower than the base-line level of the Benchmark Index as at 31 December 2019 and at least 50% lower by 31 December 2030. Weighted average carbon emissions intensity measures the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund will target net zero carbon emissions intensity by 2050;
- targeting an implied temperature alignment score of 2.75C or below at Fund inception. The Investment Manager subsequently sought to manage the Fund to achieve a temperature alignment of 1.5°C by 31 December 2030 onwards; and
- excluding investments in issuers which made investments in new thermal coal or oil sands capacity.

ii. **SDG Alignment:** The SDGs were adopted by the United Nations in 2015 which integrated all three aspects of sustainable development; social, economic and environmental and are a call for action to promote prosperity and fight inequalities while protecting the planet. The Investment Manager developed its own proprietary SDG scoring process which assessed the extent to which a company or sovereign issuer positively contributed to, or detracted from, the SDGs by analysing revenue streams and business practices for companies and primarily human rights credentials for sovereign issuers. The Investment Manager used the SDG scoring process as a forward-looking indicator at the sector level which assessed and determined whether a company's or sovereign issuers alignment to the SDGs was (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereigns that demonstrated a negative alignment to one or more of the SDGs were excluded, including companies generating a certain level of their revenues from tobacco production.

iii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands

and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iv. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

v. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. As part of this process, the Investment Manager set certain minimum standards for issuers held by the Fund. These were determined by defined quantitative thresholds in Active ESG View, supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. Where issuers failed to meet the Investment Manager's minimum standards, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the fund was its holding in Simon Property Group. We engaged with Simon Property Group this year on the topic of densification strategies and priorities among its assets. The purpose was to gain an understanding of how SPG chooses to invest capital into its existing footprint of malls and premium outlets beyond retail real estate and into things like apartments, office, medical office, hotels, and other use cases. There are potential social benefits to having additional use cases expanded around existing malls/outlets particularly for expanding housing, local economic vibrance, and/or health and wellness. The goal was to engaged with the head of these efforts and learn examples of projects underway and future scopes.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro High Yield Bond Fund

Legal entity identifier:
213800I7X1R9QERRQ285

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.56% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the ICE BofA BB-B Euro Developed Markets Non-Financial High Yield Corporate Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may be used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark will be deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 136.02 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 169.83 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -19.91%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.68% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager’s	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 118.91 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 198.74 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -40.17%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 136.02 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 169.83 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -19.91%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	<p>0% of the investment universe was excluded through the application of the exclusionary criteria.</p> <p>The Index applies a set of exclusions of those companies that failed to meet certain minimum standards of globally accepted business practices during the period. Due to the restricted regional nature of the Fund's investment universe, these exclusions did not have an effect on the portfolio as at this reporting period as all investments held by the Fund met these minimum standards.</p>	0.68% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor</p>

	Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.	Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	5,902.35 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 38.72%.
	Scope 2 GHG emissions	1,069.33 tCO ₂ e	As above
	Scope 3 GHG emissions	54,790.29 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 6,971.68 tCO ₂ e Scope 3*: 54,790.29 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 134.23 tCO ₂ e/1mn EUR invested Scope 3*: 1,065.98 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 148.52 tCO ₂ e/1mn EUR revenue Scope 3*: 801.59 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 53.04%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.79%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 44.37%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 71.96% Production: 20.44%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 6.52% while consumption was 25.18%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 3.52 GWh/1mn EUR • Manufacturing: 0.58 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0.00 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1mn EUR • Construction: 0.00 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.37 GWh/1mn EUR • Transportation & Storage: 0.00 GWh/1mn EUR • Real Estate Activities: 0.37 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 18%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.28%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 44.37%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 1.55%.
PAI 9: Hazardous	Tonnes of hazardous waste and	2.95 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 33.90%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.66%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 93.76%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	56.94%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 42.53%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.43%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 2.56%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 93.76%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV 6.75% OPEN MATURITY	Communications	2.19%	Netherlands
ILIAD SA 5.625% 15/02/2030	Communications	2.06%	France
INEOS QUATTRO FINANCE 2 PLC 8.5% 15/03/2029	Basic Materials	1.95%	United Kingdom
STANDARD INDUSTRIES INC 2.25% 21/11/2026	Industrial	1.94%	United States
EMERALD DEBT MERGER SUB LLC 6.375% 15/12/2030	Industrial	1.93%	United States
INEOS FINANCE PLC 6.375% 15/04/2029	Basic Materials	1.85%	United Kingdom
IQVIA INC 2.25% 15/01/2028	Consumer, Non-cyclical	1.78%	United States
SCHAEFFLER AG 4.75% 14/08/2029	Consumer, Cyclical	1.76%	Germany
TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	Industrial	1.69%	Germany
ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 30/04/2030	Consumer, Cyclical	1.60%	United Kingdom
NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	Consumer, Non-cyclical	1.57%	United Kingdom
GRUENENTHAL GMBH 6.75% 15/05/2030	Consumer, Non-cyclical	1.57%	Germany
ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 2.875% 30/04/2028	Consumer, Non-cyclical	1.56%	United States
PRIMO WATER HOLDINGS INC 3.875% 31/10/2028	Consumer, Non-cyclical	1.48%	United States
PUNCH FINANCE PLC 6.125% 30/06/2026	Consumer, Cyclical	1.46%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

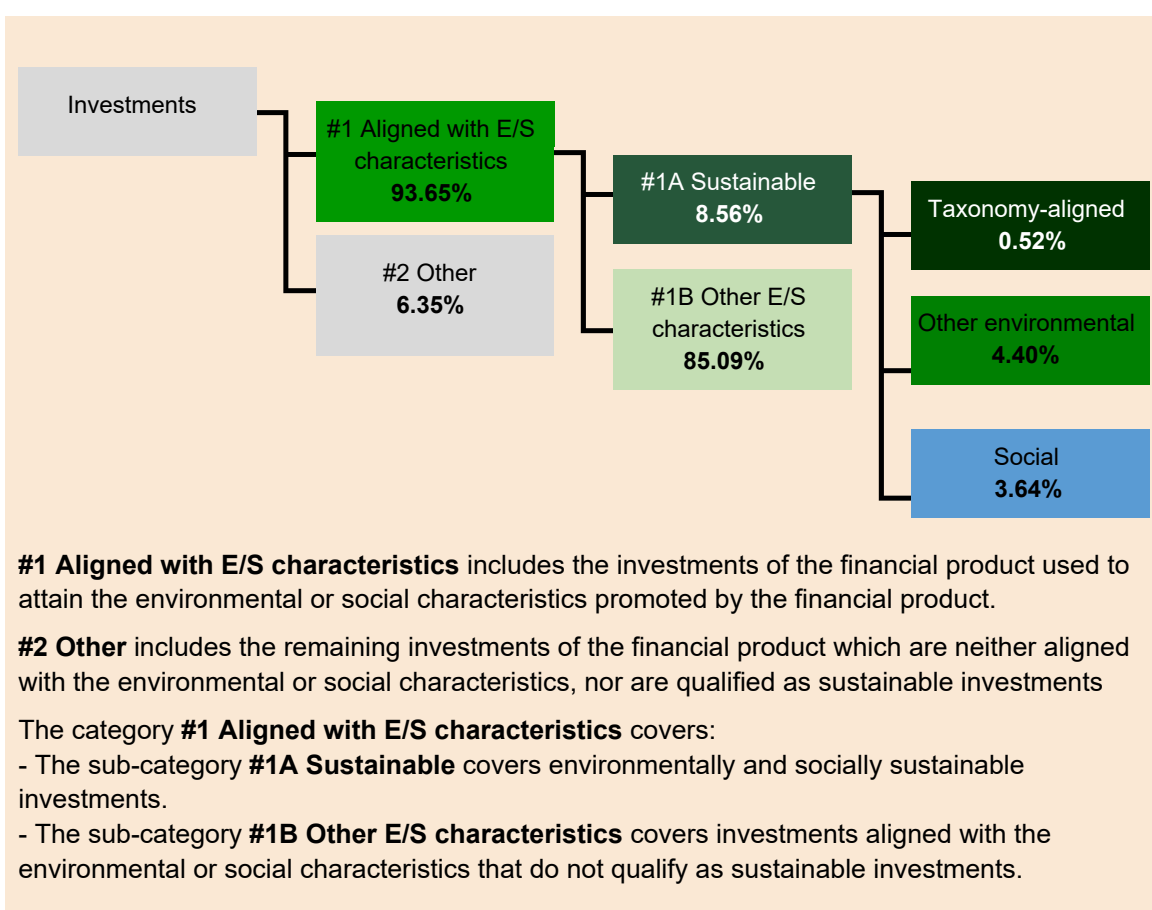
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 93.65% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 8.56% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Basic Materials	Chemicals	9.06%
Consumer, Cyclical	Entertainment	8.00%
Communications	Telecommunications	7.85%
Consumer, Cyclical	Retail	7.55%
Industrial	Packaging & Containers	6.22%
Consumer, Cyclical	Auto Parts & Equipment	6.14%
Consumer, Non-cyclical	Pharmaceuticals	5.31%
Industrial	Building Materials	5.15%
Consumer, Non-cyclical	Food	4.55%
Consumer, Non-cyclical	Commercial Services	4.04%
Communications	Internet	3.46%
Other	Other	32.67%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.52%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

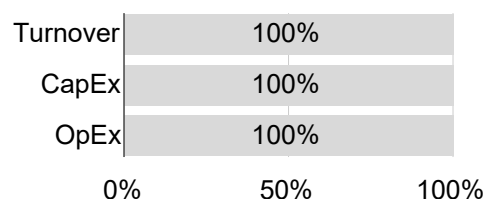
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



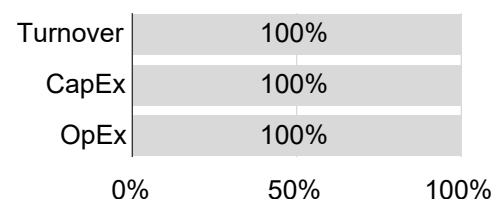
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 4.40% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 3.64% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

profile of its most significant counterparties. The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following investment strategies:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process starts with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focuses on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities

relating to the relevant issuer. This qualitative assessment is performed by the Global Research and Engagement Groups (“GREGs”) which brings together representatives from the Investment Manager’s investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, the Investment Manager sought to limit the Fund’s aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is the continued holding of Victoria as we see them on a journey of improving their corporate governance. We have engaged with this company concerning their financial communication and capital allocation priorities. The company has a long history of existence but has grown significantly over the past 10 years, primarily via acquisitions that have in particular resulted in a doubling of the company size with a corresponding increase in its debt over the past 3 years. The focus of our engagement is aimed at encouraging best practices when it comes to corporate governance to enhance the sustainability of our company and our investment. We first reached out to investor relations following attacks from a short seller that triggered significant volatility in equity and bond prices back in August 2022. The company was initially reluctant to make any public response but we urged them to do so and they posted on the same day a comprehensive rebuttal of the allegations that helped to stabilise bond and equity market prices.

LGIM’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM’s firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G US High Yield Bond Fund

Legal entity identifier:
2138006Z32X9JTONUP41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.85% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the ICE BofA BB-B US Non-Financial HY US & Canadian Issuers Constrained Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may be used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark will be deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 151.28 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 296.70 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -49.01%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.57% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager’s	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 365.06 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 390.32 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -6.47%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 151.28 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 296.70 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -49.01%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.60% of the investment universe was excluded through the application of the exclusionary criteria.	0.57% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	2,772.03 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 63.62%.
	Scope 2 GHG emissions	548.71 tCO2e	As above
	Scope 3 GHG emissions	13,951.12 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 3,320.74 tCO2e Scope 3*: 13,951.12 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 124.22 tCO2e/1mn EUR invested Scope 3*: 552.51 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 154.28 tCO2e/1mn EUR revenue Scope 3*: 802.16 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 70.08%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.32%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 64.47%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 86.92% Production: 40.06%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 12.14% while consumption was 26.04%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 0.84 GWh/1mn EUR • Manufacturing: 0.68 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0.00 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1mn EUR • Construction: 0.20 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.05 GWh/1mn EUR • Transportation & Storage: 4.86 GWh/1mn EUR • Real Estate Activities: 0.33 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 16%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.55%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 64.80%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 9: Hazardous	Tonnes of hazardous waste and	3.93 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 55.73%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 94.89%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	79.22%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 61.67%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.78%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 2.09%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 94.89%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FORESTAR GROUP INC 3.85% 15/05/2026	Consumer, Cyclical	2.03%	United States
TOWNSQUARE MEDIA INC 6.875% 01/02/2026	Communications	1.75%	United States
DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC 5.875% 15/08/2027	Communications	1.72%	United States
VIRIDIEN SA 8.75% 01/04/2027	Energy	1.56%	France
BROOKFIELD PROPERTY REIT INC / BPR CUMULUS LLC 4.5% 01/04/2027	Financial	1.50%	United States
ANGI GROUP LLC 3.875% 15/08/2028	Communications	1.46%	United States
CANPACK SA / CANPACK US LLC 3.125% 01/11/2025	Industrial	1.42%	Poland
PLAYTIKA HOLDING CORP 4.25% 15/03/2029	Technology	1.37%	United States
BEACON ROOFING SUPPLY INC 4.5% 15/11/2026	Consumer, Cyclical	1.33%	United States
PARK-OHIO INDUSTRIES INC 6.625% 15/04/2027	Industrial	1.26%	United States
MIDCONTINENT COMMUNICATIONS 8% 15/08/2032	Communications	1.23%	United States
XEROX HOLDINGS CORP 8.875% 30/11/2029	Technology	1.21%	United States
OWENS-BROCKWAY GLASS CONTAINER INC 7.375% 01/06/2032	Industrial	1.18%	United States
MICHAELS COS INC 5.25% 01/05/2028	Consumer, Cyclical	1.18%	United States
CONSOLIDATED ENERGY FINANCE SA 12% 15/02/2031	Basic Materials	1.17%	Luxembourg

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

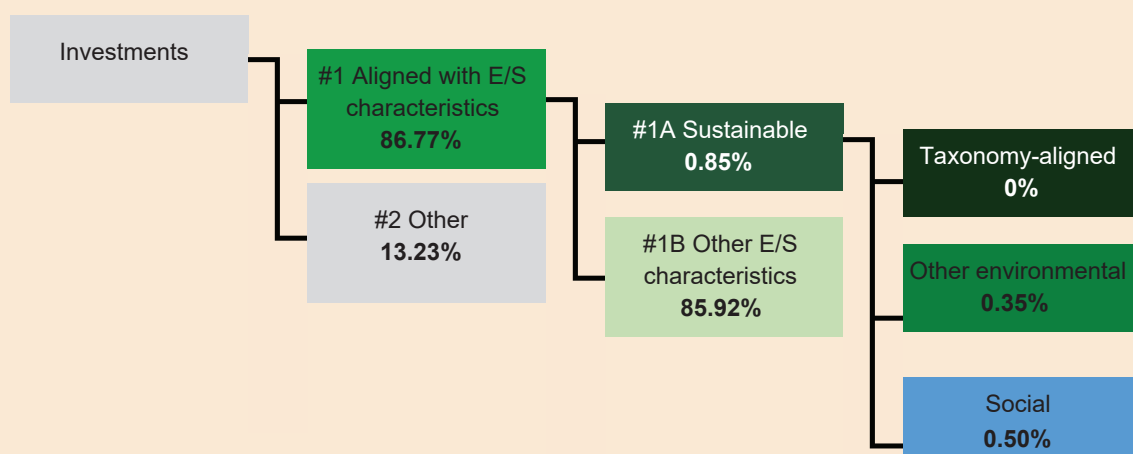
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 86.77% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 0.85% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Communications	Media	11.47%
Communications	Telecommunications	10.02%
Basic Materials	Chemicals	7.20%
Industrial	Packaging & Containers	6.57%
Consumer, Cyclical	Retail	6.18%
Consumer, Non-cyclical	Commercial Services	4.84%
Financial	REITS	4.33%
Consumer, Cyclical	Entertainment	3.46%
Energy	Oil & Gas	3.46%
Communications	Internet	3.35%
Technology	Software	3.25%
Other	Other	35.87%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

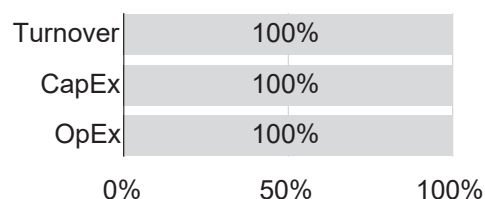
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



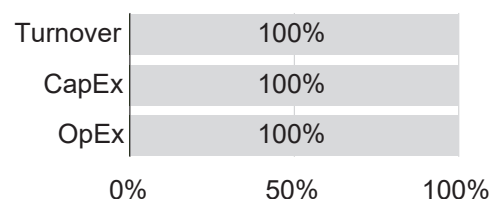
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 0.35% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.50% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following investment strategies:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process starts with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focuses on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities

relating to the relevant issuer. This qualitative assessment is performed by the Global Research and Engagement Groups (“GREGs”) which brings together representatives from the Investment Manager’s investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, the Investment Manager sought to limit the Fund’s aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is building an overweight to Novelis which we regard as having an enhancing ESG profile. From an environmental perspective, Novelis is the world’s largest recycler of aluminium and is benefiting from aluminium sustainability leading to growth in the beverage can industry and light weighting the automotive industry. The company uses 61% recycled inputs, which use 95% less energy than primary aluminium and the company established the first and largest closed-loop recycling system in the world for automotive aluminium. The company has sustainability targets calling for carbon-neutrality by 2050 or sooner with a reduction in its carbon footprint by 2026 as it focuses on becoming a fully circular business. From a Social perspective the company is focused on corporate social responsibility through charitable contributions and volunteer efforts with support to over 375 projects and giving back over \$5 MM to local communities. The company is also focused on increasing the number of women in leadership roles with a target of 30% by 2024. Considering Governance, the company is a subsidiary of Hindalco Industries Limited, which is the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India.

LGIM’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM’s firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets High Yield Bond Fund

Legal entity identifier:
213800TO1EXOBRR5IU33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.19% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the ICE BofA Emerging Markets BB&B, non-financial constrained bespoke index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may be used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark will be deemed equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 523.38 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 783.11 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -33.17%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	7.98% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager’s	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 658.82 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 915.05 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -28.00%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 523.38 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 783.11 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Difference (corporates and sovereigns): -33.17%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	7.42% of the investment universe was excluded through the application of the exclusionary criteria.	7.98% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts were addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	27,070.83 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 63.01%.
	Scope 2 GHG emissions	3,708.97 tCO ₂ e	As above
	Scope 3 GHG emissions	130,442.42 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 30,779.80 tCO ₂ e Scope 3*: 130,442.42 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 387.56 tCO ₂ e/1mn EUR invested Scope 3*: 1,576.87 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 585.74 tCO ₂ e/1mn EUR revenue Scope 3*: 2,190.59 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 65.90%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.12%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 87.82%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 79.93% Production: 19.75%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 22.00% while consumption was 50.58%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1mn EUR • Mining & Quarrying: 1.15 GWh/1mn EUR • Manufacturing: 2.78 GWh/1mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.63 GWh/1mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.58 GWh/1mn EUR • Construction: 0.00 GWh/1mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.12 GWh/1mn EUR • Transportation & Storage: 3.58 GWh/1mn EUR • Real Estate Activities: 0.03 GWh/1mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 17%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	19.72%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 88.98%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 9: Hazardous	Tonnes of hazardous waste and	96.99 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 56.31%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.94%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.99%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	55.56%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 82.63%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.07%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 0.24%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.99%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMARCO MINERACAO SA 9% 30/06/2031	Basic Materials	1.92%	Brazil
ECOPETROL SA 8.375% 19/01/2036	Energy	1.73%	Colombia
FIRST QUANTUM MINERALS LTD 8.625% 01/06/2031	Basic Materials	1.58%	Canada
CSN RESOURCES SA 4.625% 10/06/2031	Basic Materials	1.22%	Luxembourg
PETROLEOS DEL PERU SA 5.625% 19/06/2047	Energy	1.22%	Peru
AVIANCA MIDCO 2 PLC 9% 01/12/2028	Consumer, Cyclical	1.17%	Colombia
CEMEX SAB DE CV 5.125% OPEN MATURITY	Industrial	1.17%	Mexico
ECOPETROL SA 5.875% 28/05/2045	Energy	1.16%	Colombia
WYNN MACAU LTD 5.625% 26/08/2028	Consumer, Cyclical	1.16%	Cayman Islands
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	Energy	1.14%	Luxembourg
MGM CHINA HOLDINGS LTD 4.75% 01/02/2027	Consumer, Cyclical	0.98%	Cayman Islands
BRASKEM NETHERLANDS FINANCE BV 7.25% 13/02/2033	Basic Materials	0.94%	Netherlands
MINERVA LUXEMBOURG SA 4.375% 18/03/2031	Consumer, Non-cyclical	0.92%	Luxembourg
MEDCO MAPLE TREE PTE LTD 8.96% 27/04/2029	Energy	0.92%	Singapore
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 18/07/2029	Utilities	0.91%	Colombia

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

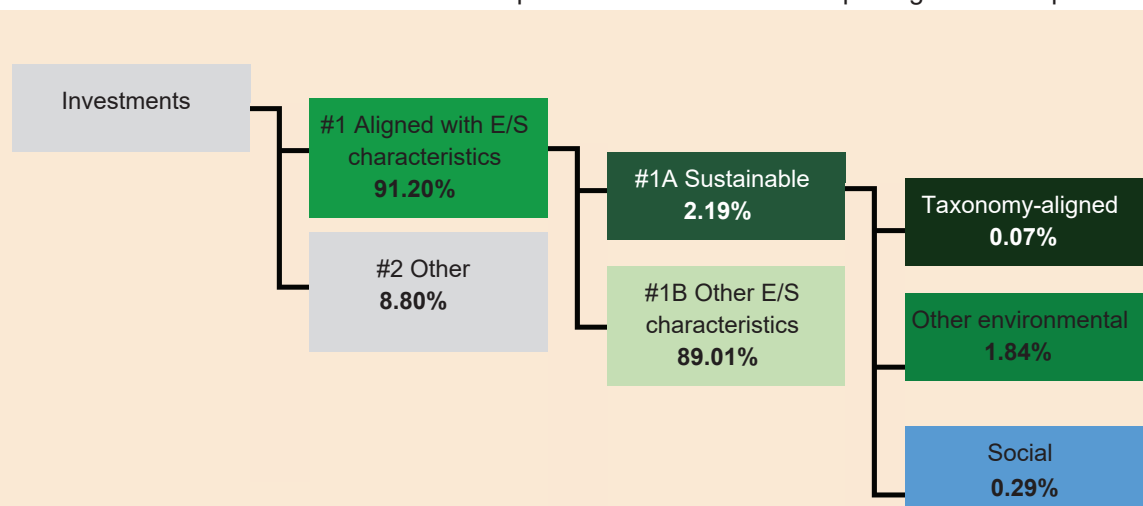
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 91.20% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 2.19% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Energy	Oil & Gas	22.40%
Utilities	Electric	9.51%
Consumer, Cyclical	Lodging	8.63%
Basic Materials	Mining	6.79%
Basic Materials	Iron / Steel	6.24%
Consumer, Non-cyclical	Food	4.58%
Energy	Energy - Alternate Sources	4.45%
Basic Materials	Chemicals	3.75%
Communications	Telecommunications	3.70%
Consumer, Cyclical	Airlines	3.45%
Financial	Real Estate	3.10%
Other	Other	23.40%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.07%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

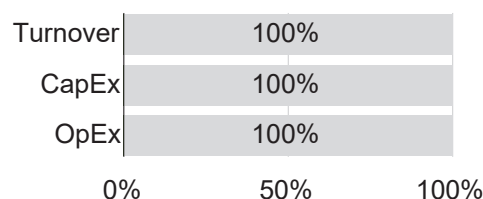
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



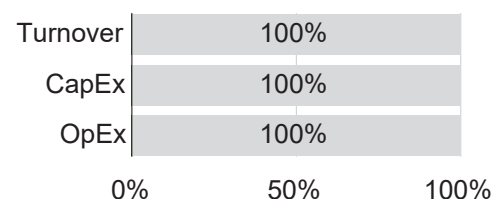
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 1.84% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.29% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following investment strategies:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process starts with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focuses on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities

relating to the relevant issuer. This qualitative assessment is performed by the Global Research and Engagement Groups (“GREGs”) which brings together representatives from the Investment Manager’s investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, the Investment Manager sought to limit the Fund’s aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is our purchase of Empresas Publicas de Medellin Bonds. EPM is the c. 50% owner of Hidroituango, the largest hydroelectric project in Colombia. The project has been controversial, owing to an incident in 2018 where water had to be sent through a diversionary tunnel causing the temporary evacuation of 20,000 people living in the area. While evaluating the credit story of the company, we engaged with the firm to ask questions regarding the safety and monitoring of dam integrity were of the highest importance and wanted to ascertain that management had put into place suitable procedures for risk mitigation.

We also wanted to check on how the company had compensated affected households affected by the 2018 incident and what processes the company had put in place. Post engagement, we felt comfortable that the company had adequate procedures in place to ensure the safe functioning of the dam and the hydro plant and that the company had learned from its experience in contracting and project management. As a result we felt comfortable holding and adding to the position. The project successfully came online and delivered a substantial boost to Colombian electricity supply, ensuring that in the first half of the year power prices were lowered as a result of the increased generation. The engagement also helped formalise how we look at companies with large hydro project, informing our discussions with Eletrobras (who own a large hydro project in Brazil) and Enfragen.

LGIM’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM’s firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Emerging Markets Investment Grade Hard
Currency Corporate Bond Fund

Legal entity identifier:

213800PNJGFUOX6PVZ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.85% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors, however the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the JP Morgan Corporate Emerging Markets Bond IG Plus index (the “Benchmark Index”). The Benchmark Index was used to measure the Fund’s performance objective and did not constrain the Fund’s portfolio construction. The Benchmark Index was also used for carbon emissions intensity comparison purposes. For reporting purposes, a proxy benchmark may have been used to measure the Fund’s attainment of the carbon emissions intensity target. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the Benchmark Index.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 309.74 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 475.22 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -34.82%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to companies that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	5.72% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that	The Fund had no overweight exposure to issuers

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>
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Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 300.90 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 554.38 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -45.72%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 309.74 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 475.22 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -34.82%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	5.70% of the investment universe was excluded through the application of the exclusionary criteria.	5.72% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned

sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

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PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	6,448.05 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 77.22%.
	Scope 2 GHG emissions	1,270.19 tCO ₂ e	As above
	Scope 3 GHG emissions	39,326.29 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 7,718.25 tCO ₂ e Scope 3*: 39,326.29 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 131.94 tCO ₂ e/1mn EUR invested Scope 3*: 661.71 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 255.32 tCO ₂ e/1mn EUR revenue Scope 3*: 1,301.74 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 82.72%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.85%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 90.31%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 78.47% Production: 13.24%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 16.19% while consumption was 57.04%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 1.86 GWh/1 mn EUR • Manufacturing: 1.80 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 8.60 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.00 GWh/1 mn EUR • Construction: 0.00 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.40 GWh/1 mn EUR • Real Estate Activities: 0.01 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 15%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.67%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 90.40%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 9: Hazardous	Tonnes of hazardous waste and	10.96 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 71.22%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.17%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 92.94%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	59.95%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 87.49%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.57%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 1.68%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 92.94%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANGKOK BANK PCL 5.3% 21/09/2028	Financial	2.36%	Thailand
OVERSEA-CHINESE BANKING CORP LTD 1.832% 10/09/2030	Financial	2.32%	Singapore
CK HUTCHISON INTERNATIONAL 23 LTD 4.875% 21/04/2033	Consumer, Cyclical	2.31%	United Kingdom
QNB FINANCE LTD 4.875% 30/01/2029	Financial	2.11%	Cayman Islands
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% 04/08/2027	Consumer, Non-cyclical	1.60%	India
CENCOSUD SA 4.375% 17/07/2027	Consumer, Non-cyclical	1.53%	Chile
STANDARD CHARTERED PLC 6.301% 09/01/2029	Financial	1.52%	United Kingdom
PROSUS NV 3.061% 13/07/2031	Communications	1.49%	Netherlands
THAIOIL TREASURY CENTER CO LTD 3.5% 17/10/2049	Energy	1.47%	Thailand
SURA ASSET MANAGEMENT SA 4.375% 11/04/2027	Financial	1.38%	Colombia
STANDARD CHARTERED PLC 6.187% 06/07/2027	Financial	1.27%	United Kingdom
ABQ FINANCE LTD 2% 06/07/2026	Financial	1.20%	Cayman Islands
JBS USA LUX SA / JBS USA FOOD CO / JBS USA 3% 02/02/2029	Consumer, Non-cyclical	1.19%	Luxembourg
POWER FINANCE CORP LTD 3.35% 16/05/2031	Financial	1.18%	India
CHILE ELECTRICITY LUX MPC SARL 6.01% 20/01/2033	Utilities	1.14%	Luxembourg

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

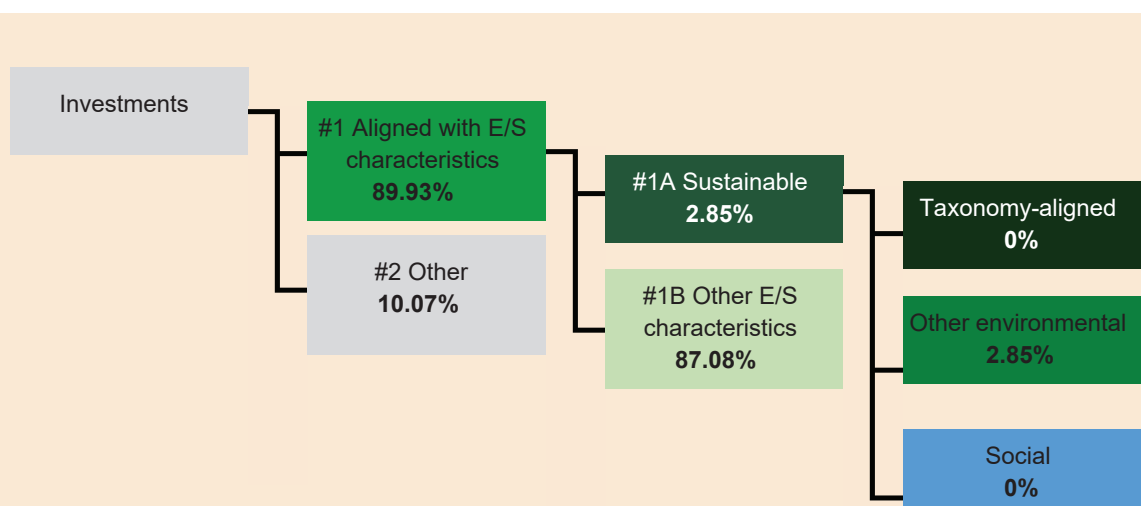
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 89.93% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 2.85% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	28.83%
Energy	Oil & Gas	8.93%
Utilities	Electric	6.99%
Consumer, Non-cyclical	Food	5.60%
Communications	Internet	4.47%
Financial	Diversified Financial Services	4.34%
Consumer, Cyclical	Retail	4.13%
Technology	Semiconductors	3.90%
Basic Materials	Mining	3.42%
Consumer, Cyclical	Lodging	3.18%
Basic Materials	Forest Products & Paper	3.04%
Other	Other	23.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

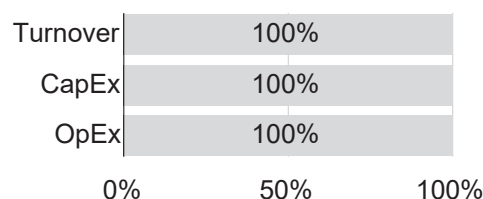
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



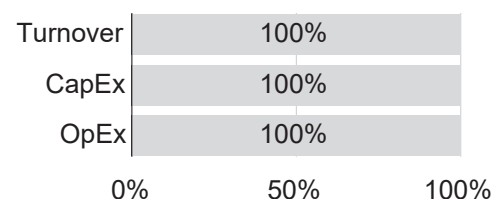
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 98.18% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 2.85% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following investment strategies:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

iii. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iv. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities

relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups (“GREGs”) which brings together representatives from the Investment Manager’s investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, the Investment Manager sought to limit the Fund’s aggregate exposure to such issuers relative to their weights in the Benchmark Index.

One example of an investment action taken in the Fund is its holding in Taiwan Semiconductor Manufacturing Co (TSMC). TSMC has committed to 52 long term goals to support the UN SDGs and regularly checks the progress and compliance level according to red, amber, green ratings. As a part of this commitment, TSMC aims to reduce GHG emissions by 30% by 2030, reduce CO2 emissions from waste treatment to 2020 emission levels and targets 0 day of production interruption due to climate factors. TSMC remains one of the core holdings of this fund, aligning to the integration of material ESG considerations in the strategy.

LGIM’s firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM’s firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund’s sustainability-related investment strategy can be found in the Fund’s pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ESG Euro Corporate Bond Fund

Legal entity identifier:
213800YDX9SLNHPVYZ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.53% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- support of better practices in energy consumption (or usage);
- reduction of greenhouse gas emissions intensity; and
- avoiding investments in certain fossil fuels

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use
- reduction of emissions to water and support of water management; and
- reduction of waste, including hazardous waste

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons

Through applying ESG factor evaluation the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that are considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors is dependent on the issuers held by the Fund from time to time. Accordingly, whilst the Fund has the ability to promote the above additional characteristics, the Fund may have not promote all such characteristics at all times.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the broader European investment grade credit universe, as represented by the iBoxx EUR Corporates Total Return index. This index was used to measure the Fund's ESG objectives and did not constrain the Fund's portfolio construction. For reporting purposes, a proxy benchmark may have been used to measure the Fund's attainment of these objectives. For the avoidance of doubt, the proxy benchmark was deemed to be equivalent by the Investment Manager to the iBoxx EUR Corporates Total Return index.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the iBoxx EUR Corporates Index	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 43.00 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 107.34 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -59.94%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to issuers with MSCI ESG score B or below	The Fund adhered to the exclusionary policy and had no exposure to issuers with an MSCI ESG score of B or below.
3. Proportion of the Fund's portfolio exposed to issuers based on the 'product and business involvement exclusions' listed below	The Fund adhered to the exclusionary policy and had no exposure to issuers identified through the 'product and business involvement exclusions' criteria.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to	The Fund adhered to the exclusionary policy and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

companies that meet the divestment criteria of LGIM's Climate Impact Pledge	had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the Fund's portfolio exposed to issuers that are involved in very serious controversies	The Fund adhered to the exclusionary policy and had no exposure to issuers involved in very serious controversies.
7. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.19% of the eligible investment universe was excluded through the application of the Future World Protection List and Climate Impact Pledge exclusionary criteria. The Fund and its Benchmark Index also apply additional exclusions based on MSCI ESG Scores, Product and Business Involvements and Controversies. The aggregate impact of these exclusions on the total investment universe was 13.67%.
8. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation compared to the Benchmark Index through the period.</p> <p>Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. Weighted average carbon emissions intensity compared to the iBoxx EUR Corporates Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 60.67 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 23 (corporates and sovereigns): 128.42 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -52.76%</p> <p>The Fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 24 (corporates and sovereigns): 43.00 Tonnes CO₂e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 24 (corporates and sovereigns): 107.34 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage difference (corporates and sovereigns): -59.94%</p> <p>The Fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to issuers with MSCI ESG score B or below	The Fund adhered to the exclusionary policy and had no exposure to issuers with an MSCI ESG score of B or below.	The Fund adhered to the exclusionary policy and had no exposure to issuers with an MSCI ESG score of B or below.
3. Proportion of the Fund's portfolio exposed to issuers based on the 'product and business involvement exclusions' listed below	The Fund adhered to the exclusionary policy and had no exposure to issuers identified through the 'product and business involvement exclusions' criteria.	The Fund adhered to the exclusionary policy and had no exposure to issuers identified through the 'product and business involvement exclusions' criteria.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to companies that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the Fund's portfolio exposed to issuers that are involved in very serious controversies	The Fund adhered to the exclusionary policy and had no exposure to issuers involved in very serious controversies.	The Fund adhered to the exclusionary policy and had no exposure to issuers involved in very serious controversies.
7. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	0.17% of the eligible investment universe was excluded through the application of the Future World Protection List and Climate Impact Pledge exclusionary criteria. The Fund and its Benchmark Index also apply additional exclusions based on MSCI ESG Scores, Product and Business Involvements and Controversies. The aggregate impact of these exclusions on the total investment universe was 16.45%.	0.19% of the eligible investment universe was excluded through the application of the Future World Protection List and Climate Impact Pledge exclusionary criteria. The Fund and its Benchmark Index also apply additional exclusions based on MSCI ESG Scores, Product and Business Involvements and Controversies. The aggregate impact of these exclusions on the total investment universe was 13.67%.
8. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation	The Fund had no overweight exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation

evaluation compared to such issuers' weight in the Benchmark Index.	compared to the Benchmark Index through the period. Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.	compared to the Benchmark Index through the period. Where the Fund gained exposure through units in another of the Investment Manager's funds, the assessment of exposure to issuers not aligned with ESG Factor Evaluation was made according to the underlying fund's own constraints. All exclusionary applications are designed to adhere to the Fund's criteria.
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How does this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below, in line with its methodology. Consideration of the impacts was addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then directly considered and took actions in relation to principal adverse impacts identified through the implementation of the carbon emissions intensity target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	9,943.02 tCO ₂ e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 69.42%.
	Scope 2 GHG emissions	2,916.50 tCO ₂ e	As above
	Scope 3 GHG emissions	284,998.10 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 12,859.52 tCO ₂ e Scope 3*: 284,998.10 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 20.46 tCO ₂ e/1mn EUR invested Scope 3*: 450.49 tCO ₂ e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 46.48 tCO ₂ e/1mn EUR revenue Scope 3*: 1,184.94 tCO ₂ e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 82.64%.
<p><i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i></p>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.20%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 90.03%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 57.06% Production: 14.49%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			was 23.36% while consumption was 56.26%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 0.25 GWh/1 mn EUR • Manufacturing: 0.13 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0.78 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.81 GWh/1 mn EUR • Construction: 0.17 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.00 GWh/1 mn EUR • Transportation & Storage: 0.33 GWh/1 mn EUR • Real Estate Activities: 0.22 GWh/1 mn EUR 	Energy consumption data was sourced by Sustainalytics. Data coverage was below 10%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.85%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 90.34%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 1.42%.
PAI 9: Hazardous	Tonnes of hazardous waste and	0.13 tons/1mn invested	Hazardous and

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

waste and radioactive waste ratio	radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		radioactive waste ratio data was sourced from Sustainalytics. Data coverage was 64.90%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.52%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	51.29%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 88.36%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.65%	Data pertaining to unadjusted gender pay gap was sourced from Sustainalytics. Data coverage was 5.40%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

chemical weapons and biological weapons)			Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.52%.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15/02/2034	Government	2.68%	Germany
BUNDESOBLIGATION 2.1% 12/04/2029	Government	1.65%	Germany
AIR LEASE CORP 3.7% 15/04/2030	Financial	1.21%	United States
AYVENS SA 1.25% 02/03/2026	Consumer, Non-cyclical	1.05%	France
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	Government	1.02%	Germany
US BANCORP 4.009% 21/05/2032	Financial	0.97%	United States
LEASYS SPA 4.5% 26/07/2026	Consumer, Non-cyclical	0.94%	Italy
RCI BANQUE SA 3.75% 04/10/2027	Consumer, Cyclical	0.93%	France
ORANGE SA 0% 04/09/2026	Communications	0.92%	France
WOLTERS KLUWER NV 0.25% 30/03/2028	Consumer, Non-cyclical	0.91%	Netherlands
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV 4.75% 27/03/2034	Financial	0.91%	Luxembourg
MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	Consumer, Non-cyclical	0.90%	United Kingdom
ORSTED A/S 2.25% 14/06/2028	Utilities	0.87%	Denmark
BNI FINANCE BV 3.875% 01/12/2030	Consumer, Non-cyclical	0.86%	Netherlands
NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/12/2027	Consumer, Non-cyclical	0.85%	Luxembourg

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

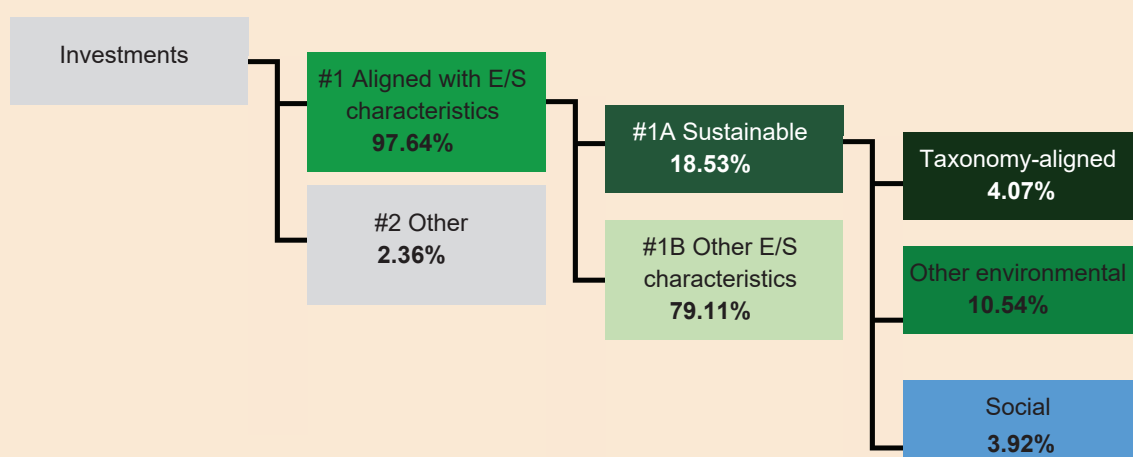
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 97.64% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 18.53% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	36.07%
Consumer, Non-cyclical	Commercial Services	8.44%
Utilities	Electric	6.46%
Communications	Telecommunications	5.81%
Government	Sovereign	5.57%
Financial	Insurance	4.28%
Financial	Real Estate	3.22%
Consumer, Cyclical	Auto Manufacturers	2.61%
Consumer, Non-cyclical	Pharmaceuticals	2.21%
Financial	REITS	1.70%
Consumer, Non-cyclical	Beverages	1.58%
Other	Other	22.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 4.07%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

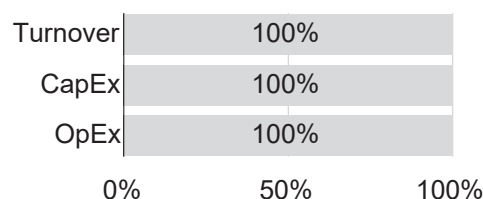
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



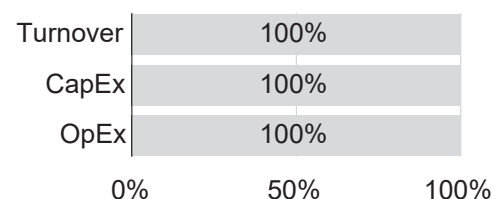
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 94.43% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 10.54% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 3.92% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties.

Appendix VI – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following investment strategies:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It is intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the broader European investment grade credit universe, as represented by the iBoxx EUR Corporates Total Return index.

ii. **Product and Business Involvement Exclusions:** The Fund also excluded investments in issuers which derived material revenue or engaged in the production/operations from the following sectors and activities:

- a. adult entertainment (5% production revenue, 15% overall revenue)
- b. alcohol (5% production revenue, 15% overall revenue)
- c. gambling (5% operations, 15% overall revenue)
- d. tobacco (any production revenue, 5% overall revenue) and;

In addition, the Fund excluded investments in issuers:

- e. which were involved in the production of nuclear and other controversial weapons, which derived material revenue from conventional military weapons production (5%) or servicing (10%), and which derived material revenue from the civilian firearms industry (any production revenue and 5% overall revenue)
- f. which derived any revenue from oil and gas extraction, including unconventional extraction methods
- g. which derived material revenue from nuclear power generation (5% operations and 15% overall revenue), or which used nuclear power for a material portion of their electricity generation (5%), and
- h. which derived any revenue from the extraction of thermal coal or material revenue (5%) from power generation using thermal coal

iii. **Controversies:** The Fund also excluded investments in issues which were involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services.

iv. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

v. **LGIM's Climate Impact Pledge:** The Fund excluded companies that failed to meet the

Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

vi. **ESG Factor Evaluation:** The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuers. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which brings together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, the Investment Manager sought to limit the Fund's aggregate exposure to such issuers relative to their weights in the Benchmark Index.

vii. **ESG Score:** The Fund excluded companies which have been rated as laggards by MSCI (B or below). The Fund may have invested subject to a maximum limit of 5% of its net assets in companies rated BB by MSCI, subject to the ESG Factor Evaluation process described above.

One example of an investment action taken in the fund was its investment in SSE Plc. SSE's Implied Temperature Alignment according to LGIM's proprietary Destination@Risk model is 1.5 degrees. SSE is a producer, distributor and supplier of electricity and gas as well as a provider of other energy-related services in the UK. SSE's strategic focus on electric distribution networks (63% of Financial Year 2021–22 assets) helps it maintain a lighter environmental footprint than peers. It also aims to increase the renewable power it generates annually to at least 50TWh by 2030 from 8.5 GWh in Financial Year 2021–22. In November 2021, SSE updated its science-based target to reduce Scope 1 and 2 emissions to 3 million tCO₂e by 2030 from 6 million under its previous goal, further strengthening its investment profile in line with the carbon reduction target implemented in this fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G US Securitised Fund

Legal entity identifier:
213800MA1AV515C54868

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels;
- reducing exposure to non-renewable energy; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and

- avoiding the financing of controversial weapons

Through applying ESG factor evaluation to relevant assets, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the companies held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. Proportion of the Fund's portfolio exposed to securities assessed as positive under the Investment Manager's Securitised ESG Assessment Methodology	The Fund adhered to its methodology and met its target to have above 5% holdings in positively assessed holdings. As at 31st December 2024, this value was 24.82%
2. Proportion of the Fund's portfolio exposed to securities assessed as negative under the Investment Manager's Securitised ESG Assessment Methodology	The Fund adhered to its methodology and had 0% exposure to negatively assessed holdings, as at 31st December 2024.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio did not hold any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. Consideration of the impacts was addressed by the implementation of the Investment Manager's Securitised ESG Assessment Methodology, which incorporated exclusionary parameters and the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions of the underlying assets. The Fund then considered and took actions in relation to principal adverse impacts identified by excluding securities assessed as negative under the Investment Manager's Securitised ESG Assessment Methodology.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

Due to the nature of the securitised assets held by the Fund, there is no data coverage for the

Principal Adverse Impacts as set out in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures"). Nonetheless, through implementation of the sustainability-related investment strategies, the Fund did consider the below Principal Adverse Impacts in the investment process through the reporting period.

PAI 1: GHG emissions

PAI 3: GHG intensity of companies

PAI 4: Exposure to companies active in the fossil fuel sector

PAI 5: Share of non-renewable energy consumption and production

PAI 6: Energy consumption intensity per high impact climate sector

PAI 7: Activities negatively affecting biodiversity-sensitive areas

PAI 8: Emissions to water

PAI 9: Hazardous waste and radioactive waste ratio

PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

PAI 12: Unadjusted gender pay gap

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 07 August 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ONEMAIN FINANCIAL ISSUANCE TRUST 2023-2A FRN 6.098% 15/09/2036	Asset Backed Securities	2.18%	United States
AVENUE OF THE AMERICAS TRUST 2015-1211 3.901% 10/08/2035	Mortgage Securities	1.93%	United States
CP. 0.0% 0% 02/01/2025	Commercial Paper	1.78%	Chile
TRILLIUM CREDIT CARD TRUST II 2023-3A FRN 5.153% 26/08/2028	Asset Backed Securities	1.42%	Canada
VOLKSWAGEN AUTO LEASE TRUST 2024-A FRN 5.075% 21/12/2026	Asset Backed Securities	1.38%	United States
FORD CREDIT AUTO LEASE TRUST 2024-B FRN 4.998% 15/02/2027	Asset Backed Securities	1.30%	United States
BX TRUST 2022-CLS 5.76% 13/10/2027	Mortgage Securities	1.30%	United States
GOLUB CAPITAL PARTNERS CLO M 2024-71A FRN 6.472% 09/02/2037	Asset Backed Securities	1.22%	United States
TOYOTA AUTO RECEIVABLES OWNER TRUST 2024-B FRN 4.948% 15/03/2027	Asset Backed Securities	1.21%	United States
EXETER AUTOMOBILE RECEIVABLES TRUST 2022-4A 4.92% 15/12/2028	Asset Backed Securities	1.15%	United States
AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2023-4 6.63% 14/02/2028	Asset Backed Securities	1.15%	United States
BAIN CAPITAL CREDIT CLO LTD 2024-1A FRN 6.197% 16/04/2037	Asset Backed Securities	1.14%	Jersey
GOLDENTREE LOAN MANAGEMENT US CLO LTD 2024-19A FRN 6.117% 20/04/2037	Asset Backed Securities	1.14%	Jersey
ALLEGRO CLO V-S LTD 2024-2A FRN 6.782% 24/07/2037	Asset Backed Securities	1.14%	Jersey
AGL CLO LTD 2024-29A FRN 6.187% 21/04/2037	Asset Backed Securities	1.14%	Jersey

The Top 15 holdings above reflect the weighted average over two quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

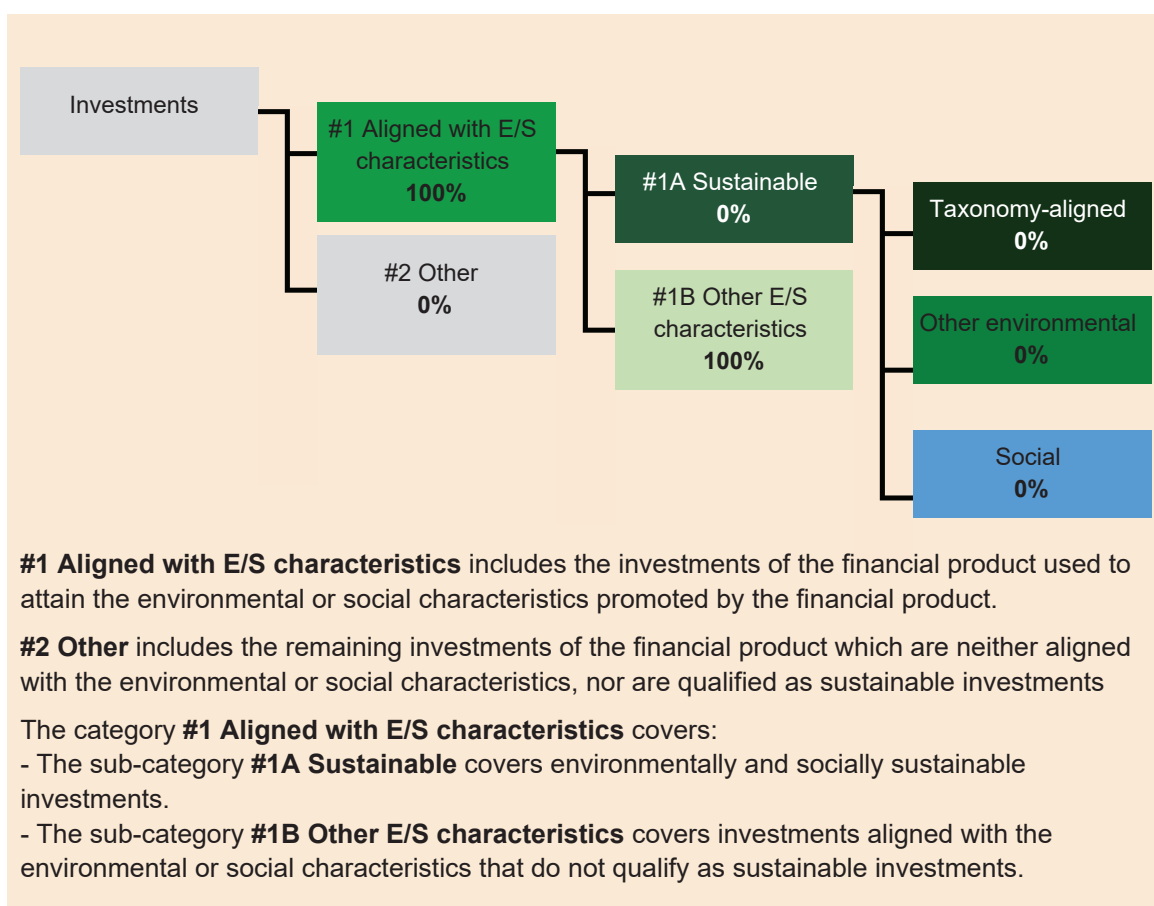
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 100% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). There were no investments that fell under #2 Other for the purposes of sustainable asset allocation. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments and 0% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Asset Backed Securities	Other ABS	43.98%
Asset Backed Securities	Automobile ABS	24.63%
Mortgage Securities	Other Mortgage Security	17.19%
Mortgage Securities	Commercial MBS	9.93%
Asset Backed Securities	Credit Card ABS	1.17%
Other	Other	3.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

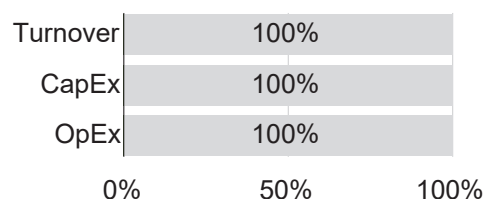
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



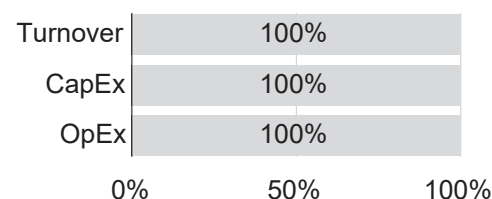
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash, near cash, depository receipts, permitted deposits, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the Investment Manager's Securitised ESG Assessment Methodology (the "Methodology"). The Methodology reviews each securitised asset that the Funds are looking to purchase against applicable ESG considerations. It is a research-based methodology that uses a combination of qualitative, quantitative and third party assessments to determine the ESG characteristics for each securitised asset. There are three rating category outputs: (1) Positive; (2) Neutral; (3) Negative.

The Fund invested at least 5% of assets in securities which had been assessed as positive under the Methodology. These were assets which were considered to provide environmental and/or social benefits or contributed to environmental and/or social objectives. In addition, the Fund excluded assets that had been assessed as negative. Due to the nature of securitised assets, the assessment could have varied by virtue of the characteristics of each securitisation. For collateralised loan obligations, where the aggregate exposure to the companies assessed as negative was considered material by the Investment Manager, the security was classified as negative under the Methodology.

The Methodology incorporates the sustainability related investment strategies outlined below to assess an asset as negative:

i. **LGIM's Future World Protection List:** This consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

- For securitised assets where underlying corporate exposure is readily assessed, companies that did not meet these minimum standards was assessed as having a negative output under the Methodology.

- For certain securitised assets where there was less transparency or little look through to underlying corporate exposure, such as ABS and CMBS, the principles of the Future World Protection List methodology were utilised to define controversial sectors, with assets contributing to said sectors assessed as negative under the Methodology.

ii. **LGIM's Climate Impact Pledge:** This sustainability related investment strategy was only applied to collateralised loan obligations. The Climate Impact Pledge identifies companies that fail to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies

and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and a negative output under the Methodology.

iii. **ESG Factor Evaluation:** This sustainability related investment strategy was only applied to collateralised loan obligations. The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores companies from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant company. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which brings together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where companies failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, such companies were assessed as having a negative output under the Methodology.

One example of an investment action taken in the Fund was its investment in a securitisation of mortgage-backed securities issued by the Government National Mortgage Association, or Ginnie Mae, which is a government-owned corporation of the United States Federal Government. The securitisation is intended to promote broader access to mortgage credit and less costly credit for borrowers to expand homeownership access and affordability amongst low-to-moderate income borrowers and a range of other groups that face increased difficulty in securing this credit. As such, the securitisation was rated as 'Positive' under the Fund's methodology and contributed to the environmental and social characteristics of the Fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G US Securitised Plus Fund

Legal entity identifier:
213800799TF8AEN1B640

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels;
- reducing exposure to non-renewable energy; and
- support of better practices in energy consumption (or usage)

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and

- avoiding the financing of controversial weapons

Through applying ESG factor evaluation to relevant assets, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. These additional characteristics were always linked to, and determined by, the environmental and social factors that were considered as part of the ESG factor evaluation process (as further explained below). The evaluation process allowed the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the companies held by the Fund from time to time. Accordingly, whilst the Fund had the ability to promote the above additional characteristics, the Fund may not have promoted all such characteristics at all times.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. Proportion of the Fund's portfolio exposed to securities assessed as positive under the Investment Manager's Securitised ESG Assessment Methodology	The Fund adhered to its methodology and met its target to have above 5% holdings in positively assessed holdings. As at 31st December 2024, this value was 14.83%
2. Proportion of the Fund's portfolio exposed to securities assessed as negative under the Investment Manager's Securitised ESG Assessment Methodology	The Fund adhered to its methodology and had 0% exposure to negatively assessed holdings, as at 31st December 2024.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio did not hold any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. Consideration of the impacts was addressed by the implementation of the Investment Manager's Securitised ESG Assessment Methodology, which incorporated exclusionary parameters and the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions of the underlying assets. The Fund then considered and took actions in relation to principal adverse impacts identified by excluding securities assessed as negative under the Investment Manager's Securitised ESG Assessment Methodology.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

Due to the nature of the securitised assets held by the Fund, there is no data coverage for the

Principal Adverse Impacts as set out in Table 1 of Annex I of Commission Delegated (EU) 2022/1288 (the "SFDR Level 2 Measures"). Nonetheless, through implementation of the sustainability-related investment strategies, the Fund did consider the below Principal Adverse Impacts in the investment process through the reporting period.

PAI 1: GHG emissions

PAI 3: GHG intensity of companies

PAI 4: Exposure to companies active in the fossil fuel sector

PAI 5: Share of non-renewable energy consumption and production

PAI 6: Energy consumption intensity per high impact climate sector

PAI 7: Activities negatively affecting biodiversity-sensitive areas

PAI 8: Emissions to water

PAI 9: Hazardous waste and radioactive waste ratio

PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

PAI 12: Unadjusted gender pay gap

PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 07 August 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TIF FUNDING II LLC 2020-1A 2.09% 20/08/2045	Asset Backed Securities	2.37%	United States
AVENUE OF THE AMERICAS TRUST 2015-1211 3.901% 10/08/2035	Mortgage Securities	2.35%	United States
SONIC CAPITAL LLC 2020-1A 3.845% 20/01/2050	Asset Backed Securities	1.95%	United States
STACK INFRASTRUCTURE ISSUER LLC 2023-2A 5.9% 25/07/2048	Asset Backed Securities	1.94%	United States
MARINER FINANCE ISSUANCE TRUST 2024-AA 5.13% 22/09/2036	Asset Backed Securities	1.93%	United States
BX TRUST 2022-CLS 5.76% 13/10/2027	Mortgage Securities	1.93%	United States
CHURCHILL NCDLC CLO LLC 2022-1A FRN 6.417% 20/04/2034	Asset Backed Securities	1.93%	United States
BAIN CAPITAL CREDIT CLO LTD 2024-1A FRN 6.197% 16/04/2037	Asset Backed Securities	1.92%	Jersey
FLAGSHIP CREDIT AUTO TRUST 2023-2 6.62% 15/05/2029	Asset Backed Securities	1.92%	United States
ALLEGRO CLO V-S LTD 2024-2A FRN 6.782% 24/07/2037	Asset Backed Securities	1.92%	Jersey
AIMCO CLO LTD 2022-18A FRN 6.517% 20/07/2037	Asset Backed Securities	1.92%	Jersey
PARK BLUE CLO LTD 2024-5A FRN 6.798% 25/07/2037	Asset Backed Securities	1.92%	Cayman Islands
AGL CLO LTD 2024-29A FRN 6.187% 21/04/2037	Asset Backed Securities	1.92%	Jersey
ICG US CLO LTD 2015-2RA FRN 6.709% 16/01/2033	Asset Backed Securities	1.91%	Cayman Islands
BX TRUST 2024-BIO FRN 6.338% 15/02/2041	Mortgage Securities	1.91%	United States

The Top 15 holdings above reflect the weighted average over two quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

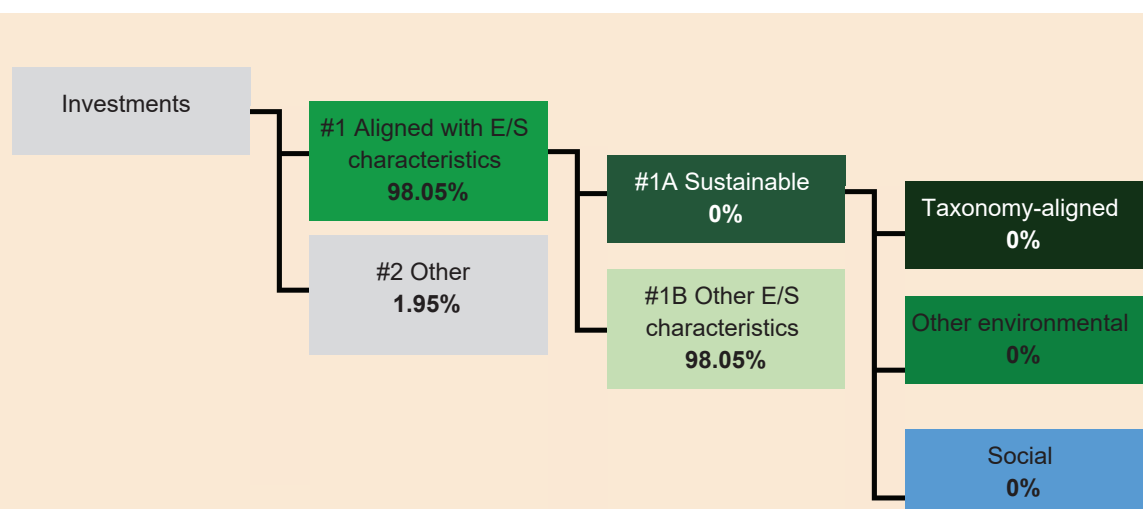
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 98.05% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments and 0% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Asset Backed Securities	Other ABS	62.71%
Mortgage Securities	Commercial MBS	24.48%
Asset Backed Securities	Automobile ABS	9.27%
Government	Sovereign	3.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

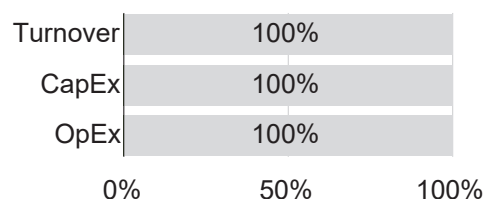
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



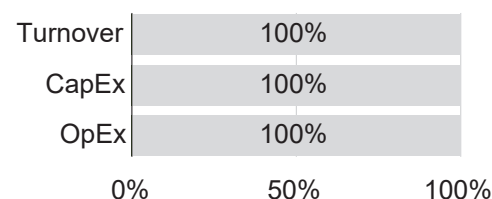
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 96.46% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	100.00%	100.00%	100.00%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash, near cash, depository receipts, permitted deposits, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the Investment Manager's Securitised ESG Assessment Methodology (the "Methodology"). The Methodology reviews each securitised asset that the Funds are looking to purchase against applicable ESG considerations. It is a research-based methodology that uses a combination of qualitative, quantitative and third party assessments to determine the ESG characteristics for each securitised asset. There are three rating category outputs: (1) Positive; (2) Neutral; (3) Negative.

The Fund invested at least 5% of assets in securities which had been assessed as positive under the Methodology. These were assets which were considered to provide environmental and/or social benefits or contributed to environmental and/or social objectives. In addition, the Fund excluded assets that had been assessed as negative. Due to the nature of securitised assets, the assessment could have varied by virtue of the characteristics of each securitisation. For collateralised loan obligations, where the aggregate exposure to the companies assessed as negative was considered material by the Investment Manager, the security was classified as negative under the Methodology.

The Methodology incorporates the sustainability related investment strategies outlined below to assess an asset as negative:

i. **LGIM's Future World Protection List:** This consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

- For securitised assets where underlying corporate exposure is readily assessed, companies that did not meet these minimum standards was assessed as having a negative output under the Methodology.

- For certain securitised assets where there was less transparency or little look through to underlying corporate exposure, such as ABS and CMBS, the principles of the Future World Protection List methodology was utilised to define controversial sectors, with assets contributing to said sectors assessed as negative under the Methodology.

ii. **LGIM's Climate Impact Pledge:** This sustainability related investment strategy was only applied to collateralised loan obligations. The Climate Impact Pledge identifies companies that fail to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies

and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and a negative output under the Methodology.

iii. **ESG Factor Evaluation:** This sustainability related investment strategy was only applied to collateralised loan obligations. The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consist of two components: i) an ESG score calculated in Active ESG View which evaluates and scores companies from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant company. This qualitative assessment is performed by the Global Research and Engagement Groups ("GREGs") which brings together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where companies failed to meet either of the components of the quantitative assessment, and the GREGs had reviewed and agreed with the assessment through qualitative analysis, such companies were assessed as having a negative output under the Methodology.

One example of an investment action taken in the Fund was its investment in a securitisation with a Silver certification from Leadership in Energy and Environmental Design (LEED) for the 1211 Avenue of the Americas building in Midtown Manhattan. As a result of this certification, the securitisation was rated as 'Positive' under the Fund's methodology and contributed to the environmental and social characteristics of the Fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: [LGIM Global Corporate Governance and Responsible Investment Principles](#)

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.