

Legal & General SICAV

Audited Annual Report

For the year ended 31 December 2023

R.C.S. Luxembourg: B.180761

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Audited Annual Report
For the year ended 31 December 2023

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Directory and General Information

Board of Directors of the Legal & General SICAV

Ms. Michèle Eisenhuth (Length of service: 10.5 years)**
Ms. Eve Finn (resigned 29 September 2023)***
Mr. Henry Kelly (Length of service: 10.5 years)*
Mr. Yvon Lauret (resigned 31 March 2024)*
Ms. Adel Malcolm (Length of service: 4.75 years)****
Mr. Giancarlo Sandrin (Length of service: 2.75 years)*****

* 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 and the Management Company.

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

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

Administrator, Depositary and Paying 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. Eve Finn (resigned 29 September 2023)
Mr. Mark Jordy
Mr. Volker Kurr (resigned 31 December 2023)
Ms. Patrizia Libotte
Ms. Pauline Plunkett (appointed 9 October 2023)
Mr. Lee William Toms (resigned 31 December 2023)

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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

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

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

Other Distributors (continued)

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

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

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Directory and General Information (continued)

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 2023, the Company consisted of twenty-five 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 I EUR - Hedged Acc Class I GBP - Hedged Acc Class I USD - Acc Class P EUR - Hedged Dist 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.
L&G Absolute Return Bond Fund	13 December 2013	Class I GBP - Acc Class I GBP - Dist Class I USD - Acc Class Z GBP - Acc Class Z GBP - Dist Class Z USD - Acc** Class Z USD - Hedged Acc***	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.

* Share class launched on 25 September 2023.

** Share class launched on 28 June 2023.

*** Share class launched on 18 September 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G UK Core Plus Bond Fund	13 March 2014	Class Z GBP - Acc Class Z GBP - Dist Class Z USD - Acc	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.
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 GBP - Hedged Acc** Class I GBP - Hedged Dist** Class Z EUR - Dist 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 28 February 2023.

** Share class launched on 15 December 2023.

*** Share class launched on 28 June 2023.

**** Share class launched on 18 September 2023.

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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 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 Dist 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 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 will seek to achieve its 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 Emerging Markets Short Duration Bond Fund	24 October 2016	Class I CHF - Hedged Acc* Class I EUR - Hedged Acc Class I GBP - Hedged Dist**** Class I USD - Acc Class P EUR - Hedged Acc Class P EUR - Hedged Dist Class Z EUR - Acc Class Z EUR - Hedged Dist Class Z GBP - 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 will seek to achieve its 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 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>

* Share class launched on 28 February 2023.

** Share class fully redeemed on 3 February 2023.

*** Share class fully redeemed on 20 September 2023 and relaunched on 1 December 2023.

**** Share class fully redeemed on 25 July 2023.

***** Share class launched on 31 March 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
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>
L&G Future World Global Equity Focus Fund	13 July 2018	Class I USD - Dist* Class P EUR - Dist Class Z USD - Acc	<p>The investment objective of the L&G Future World Global Equity Focus Fund is to provide long-term capital growth.</p> <p>The Fund is actively managed and seeks to achieve its objective by investing predominantly in shares of companies on a global basis, including the emerging markets.</p> <p>The sustainable investment objective of the Fund is to invest in companies which positively contribute to the United Nations Sustainable Development Goals (SDGs). The Fund is multi-thematic and targets sustainable themes, indicated by its investments' contribution to the SDGs. All investments held by the Fund contribute to one or more of the SDGs.</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>

* Share class fully redeemed on 27 January 2023 and relaunched on 13 February 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
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 will seek to achieve its 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>
L&G Global Diversified Credit SDG Fund	9 December 2021	Class I USD - Acc Class Z CAD - 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 its 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 I EUR - Hedged Acc Class I EUR - Hedged Dist Class I USD - Acc Class I USD - Dist Class Z GBP - Hedged Acc Class Z USD - Acc**	<p>The 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 whilst investing in line with the Investment Manager's Net Zero Framework.</p> <p>The Fund is actively managed and seeks to achieve its 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 I EUR - Hedged Acc*** Class I USD - Acc*** Class Z EUR - Hedged Acc*** Class Z GBP - Hedged Acc*** Class Z USD - Acc***	<p>The 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 whilst 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 28 February 2023.

** Share class launched on 28 June 2023.

*** Share class launched on 15 February 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Alternative Risk Premia Fund	4 October 2023	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 seeks to achieve its 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 GBP - Hedged Acc** Class I GBP - Hedged Dist** 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 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 its objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.</p> <p>The Fund is actively managed and seeks to achieve its 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 4 October 2023.

** Share class launched on 20 September 2023.

*** Share class launched on 11 October 2023.

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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 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 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 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.</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 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 25 October 2023.

** Share class launched on 7 December 2023.

*** Share class launched on 11 September 2023.

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Directory and General Information (continued)

General Information (continued)

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.</p> <p>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>

* Share class launched on 18 October 2023.

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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 2023.

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 2023, 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 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 2023, 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

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 2023 exceeded EUR 10.4bn (2022: EUR 7.51bn).

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 14 of the Notes to the Financial Statements.

Sustainable Finance Disclosure Regulation ("SFDR")

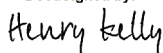
The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 are included within Appendix IV.

The production of these periodic disclosures utilises third party data. Where applicable, third-party data forms the basis of calculations used within Appendix IV. 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 Appendix IV section 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.

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.

DocuSigned by:

9C752CA15DA046E...

Henry Kelly
Chairman of the
Board of Directors

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2023

Investment Manager's Report

The below investment report covers the period from 1 January 2023 to 31 December 2023.

Market Review (applies to all funds except L&G Absolute Return Bond Plus Fund, L&G Absolute Return Bond Fund, L&G Euro High Alpha Corporate Bond Fund, L&G Net Zero Global Corporate Bond Fund, L&G Buy and Maintain Credit Fund and L&G Future World Global Equity Focus Fund)

Over the past 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the Bank of England (“BoE”) held firm in its monetary policy stance despite the policy pivot by the US Federal Reserve (“Fed”). The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed’s monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed’s so-called ‘dot-plot’ predicting rates at between 4.5% and 4.75% by the end of the year.

The European Central Bank (“ECB”) kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (“BoJ”) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the period but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the period. Elsewhere, the yield on the 10-year German Bund moved lower over the period as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. Towards the end of 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%.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review period. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

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Market Review (applies to the L&G Absolute Return Bond Plus Fund, L&G Absolute Return Bond Fund, L&G Euro High Alpha Corporate Bond Fund and L&G Net Zero Global Corporate Bond Fund)

Over the past 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors, but even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the US, the focus was once again on the rhetoric from the Federal Reserve ("Fed") throughout the year. Bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, from 3.2% in October, still some way above the central bank's long-term 2% target, although Jay Powell said the Fed won't wait until that target is reached before cutting rates.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the Bank of England ("BoE") held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25 basis-point hike – with expectations for rate cuts pushed to the back end of 2024 at the earliest. Services inflation was running at a heady annualised figure of 6.6% in November; the BoE believes this provides a truer indication of domestic price pressures than headline CPI.

The European Central Bank ("ECB") kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October. Meanwhile, Eurozone annualised inflation rose once again in December, to 2.9% from 2.4% in November. Market participants continue to speculate over the likely timing of an ECB rate cut, although consensus seems to be that it is some way behind the Fed's path. That said, there are expectations that the central bank might start cutting interest rates during the second quarter of 2024.

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

Over the past 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, but the Bank of England ("BoE") held firm in its monetary policy stance despite the policy pivot by the US Federal Reserve ("Fed"). The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the period. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, still some way above the central bank's long-term 2% target, although Jay Powell went on record to state that the Fed won't wait until that target is reached before cutting rates.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the period but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the period. Elsewhere, the yield on the 10-year German Bund moved lower over the period as whole.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review period. Over the 12 months as a whole, though, spreads narrowed across the board.

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Investment Manager's Report (continued)

Market Review (applies to the L&G Future World Global Equity Focus Fund)

Over the past 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remained at the forefront of the minds of investors, but even with inflation falling across developed markets, expectations were that interest rates would remain higher for longer, with no sharp cutting of rates anticipated.

The narrative shifted in the latter stages of 2023. In the US, the focus was once again on Federal Reserve ("Fed") rhetoric. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, from 3.2% in October; still some way above the central bank's long-term 2% target, although Jay Powell said the Fed won't wait until that target is reached before cutting rates.

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 performances of technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. However, there were areas of weakness, with utilities, energy and consumer staples all losing ground.

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 8.79%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of 8.19%.

Over the year, credit selection was the highest contributor to performance, followed by rates and duration. We focused on opportunities in core euro investment grade, as well as selective exposures in high-yield issuers, where we expected credit-rating upgrades. One of the largest contributions came from our exposure to financials, particularly in the higher capital structure (senior bonds), as concerns around the impact of a recession diminished somewhat and the sector continued to perform after the banking turmoil earlier in the year. Active positioning in interest-rate exposures (curve and duration), where we were positioned for higher rates for most of the year, while closing the shorter duration position in October, also contributed to returns. The Fund avoided deeply subordinated bonds and US regional banks and benefited from Credit Suisse senior bonds rallying following the UBS takeover announcement. Finally, positive carry, due to continuous relative value assessments, where we selected higher yielding bonds without changing the overall risk profile of the Fund, continued to benefit both relative and total returns.

By contrast, our positioning in more defensive issuers in sectors like utilities detracted. For example, we owned no Thames Water, which was positive as the credit suffered following the abrupt resignation of its CEO. However, this wasn't enough to offset the underperformances of certain other issuers. Furthermore, the positioning within the telecommunications sector and industrials marginally weighed on performance.

We ended the year on a cautious note, reflected in a substantial underweight in lower-rated issuers and a preference for less cyclical, more defensive companies. In terms of relative sector positioning, we retained the underweight in non-financials due to what we believed to be less attractive valuations, combined with the negative technical of the end in the European Central Bank's corporate bond buying program.

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 6.97%, against the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index ("the Benchmark Index") return of 5.12%.

The Fund's credit exposure proved beneficial as corporate bonds rallied significantly amid evidence that the global economy was more resilient to higher interest rates than previously thought. Sterling credit exposure was the strongest performer, as the likelihood of a recession in the UK was pushed further down the line. US credit and European credit exposures also contributed to returns.

The Fund's diversified exposure to global high-yield and emerging market debt also contributed to returns. Some sectors that had lagged in 2022, such as REITs and corporate hybrids, recovered strongly amid the risk-on environment.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Absolute Return Bond Plus Fund (continued)

In rates, we started a long exposure in UK Gilts, hedged with US Treasuries and German Bunds, as we believed that financial markets were overestimating the structural aspect of UK inflation. As inflation and macro data softened, the position contributed positively to Fund performance.

By contrast, the Fund underperformed in March 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 such holdings after the write-down announcement, believing this would cause a mass sell-off of these types of bonds. However, some of those losses were offset by the call at par of subordinated debt from issuers such as Westpac and HSBC.

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

Overall, duration exposure management was mixed. We gradually increased duration in the first half of the year as we believed recession risks had increased. We reduced duration in the last quarter of 2023, on the belief that the correlation between credit spreads and government bond yields could turn positive. This view materialised, but led us to miss some of the rally in government bonds in the fourth quarter, although we benefited from the increased credit exposure.

L&G Absolute Return Bond Fund

Over the year, the L&G Absolute Return Bond Fund Z GBP Acc returned a performance of 5.98%, against the ICE BofA SONIA 3-Month Constant Maturity Total Return Index ("the Benchmark Index") return of 4.60%.

The Fund's credit exposure proved beneficial as credit spreads tightened significantly amid evidence that the global economy was more resilient to higher interest rates than previously thought. Sterling credit exposure was the strongest performer as the risk of a recession in the UK was pushed further down the line. US credit and European credit exposures also contributed to returns.

The Fund's moderate and diversified exposure to global high yield and emerging market debt also contributed to returns. Some sectors that had lagged in 2022, such as REITs and corporate hybrids, recovered strongly amid the risk-on environment.

In rates, we started a long exposure in UK Gilts, hedged with US Treasuries and German Bunds, as we believed that financial markets were overestimating the structural aspect of UK inflation. As inflation and macro data softened, the position contributed positively.

By contrast, the Fund underperformed in March 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 our positions after the write-down announcement, believing this would cause a mass sell-off of these types of bonds. However, some of those losses were offset by the call at par of subordinated debt from issuers such as Westpac and HSBC.

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 UK Core Plus Bond Fund

Over the year, the L&G UK Core Plus Bond Fund Z GBP Acc returned a performance of 8.83%, against the Markit iBoxx Non-Gilt All Stocks Total Return Index ("the Benchmark Index") return of 8.58%.

Key positive contributors:

Credit asset allocation was marginally positive. We maintained a neutral credit exposure throughout the first three quarters of the year, which neither contributed nor detracted from returns, but we adopted a more positive stance on credit in November, thus allowing the Fund to capture some gains amid the strong rally in credit spreads in November and December.

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

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Investment Manager's Report (continued)

Fund Review (continued)

L&G UK Core Plus Bond Fund (continued)

Key positive contributors: (continued)

In rates, we started a long exposure in UK Gilts, hedged with US Treasuries and German Bunds, as we believed that financial markets were overestimating the structural aspect of UK inflation. As inflation and macroeconomic data softened, the position contributed positively.

Key negative contributors:

The Fund underperformed in March 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 such holdings after the write-down announcement, believing this would cause a mass sell-off in these types of bonds. However, some of those losses were offset by the call at par of subordinated debt from issuers such as Westpac and HSBC.

Our overweight in duration versus the benchmark detracted from performance as government bond yields rose in 2023.

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 8.50%. 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 return was positive for the 12 months to end December 2023. Credit spreads tightened over the period, contributing to performance as corporate earnings broadly met expectations. Gilt yields rose at the short and long-end of the curve detracting from returns. However, non-credit carry (the yield accrual due to the underlying government bond exposure of the corporate bond) more than offset this contributing positively to performance. The global economy continued to show unexpected resilience in the second half of 2023 despite elevated inflation and restrictive monetary policy as labour markets remained tight and unemployment remained relatively low.

Real estate-related assets such as Blackstone Properties, Center Parcs and Segro were all key contributors to credit return with strong occupier demand and a healthy uplift on rent renewals. Property-related holdings rallied as the market priced in multiple rate cuts for 2024 which in turn could lead to a lower cost of capital for these issuers. Banking exposure was also key contributor to performance over the quarter. A resilient labour market, softening inflation, and prospects of interest rate cuts in 2024 contributed to investor confidence. A soft-landing scenario is generally considered positive for banks given their sensitivity to the economic cycle, which offers the prospects of greater loan growth and less credit impairments.

The Fund is defensively positioned from a sector and credit quality perspective to withstand a high inflation and recession environment. We favour regulated utilities, with high barriers to entry, stable leverage, low threat of disruption and senior bonds in the capital structure. We also favour industrial goods and services issuers, with strong pricing power, able to withstand the approach economic downturn. The Fund's sector and currency allocations remained broadly stable over the period. We held our hedged non-sterling exposure at c.20%, while we marginally increased our government-related, and banking exposure over the course of the year in issuers with stable credit metrics.

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 8.78%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of 8.19%.

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Investment Manager's Report (continued)

Fund Review (continued)

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

Over the year, credit selection was the highest contributor to performance, followed by rates and duration. We focused on opportunities in core euro investment grade, as well as selective exposures in high-yield issuers (such as M&S and Lufthansa), where we expected credit-rating upgrades. One of the largest contributions came from our exposure to financials, particularly in the higher capital structure (senior bonds), as concerns around the impact of a recession diminished somewhat and the sector continued to perform after the banking turmoil earlier in the year. Active positioning in interest-rate exposures (curve and duration), where we were positioned for higher rates for most of the year, while closing the shorter duration position in October, also contributed to returns. The Fund avoided deeply subordinated bonds and US regional banks, and benefited from Credit Suisse senior bonds rallying following the UBS takeover announcement. Finally, positive carry, due to continuous relative value assessments, where we selected higher yielding bonds without changing the overall risk profile of the Fund, continued to benefit both relative and total returns.

By contrast, our positioning in more defensive issuers in sectors like utilities detracted. For example, we owned no Thames Water, which was positive as the credit suffered following the abrupt resignation of its CEO. However, this wasn't enough to offset the underperformances of Iberdrola or Enel. In addition, the positioning within the telecommunications sector (led by DT) and industrials (led by Abertis) marginally weighed on performance.

We ended the year on a cautious note, reflected in a substantial underweight in lower-rated issuers and a preference for less cyclical, more defensive companies. In terms of relative sector positioning, we retained the underweight in non-financials due to what we believed to be less attractive valuations, combined with the negative technical of the end in the ECB's corporate bond buying program.

We believe banks and financial services continue to offer good relative value and the inherent cyclicity is somewhat balanced by stronger balance sheets. Hence, we are maintaining an overweight exposure to the sector but, again, we are selective and focusing on more defensive issuers.

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 12.94% against the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) ("the Benchmark Index") return of 12.30%.

Over 2023, the Fund outperformed the benchmark on a gross of fees basis.

Key positive contributors:

- The Fund maintained a yield, spread and income higher than the benchmark, contributing to the outperformance in a year where total returns for the Global High Yield (BB and B rated) Index were over 12% (USD hedged)
- Our regional allocation worked well, with the largest contribution from higher-spread US and European names
- From a sector perspective, our overweight to retailers and positioning within the energy sector were the most successful contributors

Key negative contributors:

- Positioning within BB rated bonds detracted from performance
- The most notable detractor from a sector perspective was our strategic underweight to utilities and selection within US transportation

Positioning

The strategy continues to target a yield, spread and income higher than the benchmark. From a regional perspective we have a small overweight to Europe where, we believe, valuations are more attractive. We broadly maintained sector positioning over the year.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Emerging Markets Bond Fund

Over the year, the L&G Emerging Markets Bond Fund Z USD Acc returned a performance of 11.48% 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 9.82%.

Our duration overweight against the benchmark was a strong contributor to Fund performance as rates rallied following optimistic commentary from the US Federal Reserve ("Fed") towards the end of the year. The rally in rates also led to overall risk-on sentiment, particularly towards the end of last quarter. As a result, emerging market ("EM") credit performed well, contributing positively to alpha given our positive market beta.

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

We took the opportunity of a buoyant market, on the back of the Fed pivot, to lock in some profits and reduced our duration overweight from 0.5 years to c.0.3 years versus the benchmark.

In terms of activity, we increased our Turkey exposure via financials as we continued to see policy normalisation return within the country. We also increased our overweight towards Indian corporates heading into 2024 as the country remains key to global growth and is forecast to grow by c.6% next year (source: IMF).

On the other hand, we reduced our exposure to Panama as the country remains at the risk of getting downgraded to high yield following the closure of one of the world's largest copper mines within the country. We also reduced our Israel exposure as spreads rallied to levels seen before the conflict in the region.

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 10.59% 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 9.68%.

Our duration overweight against the benchmark was a significant contributor to Fund performance as rates rallied following optimistic commentary from the US Federal Reserve ("Fed") towards the end of the year. The rally in rates also led to an overall risk-on sentiment towards the end of last quarter. As a result, emerging market ("EM") credit performed well contributing positively to alpha, given our positive market beta.

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

In terms of activity, we increased our Turkey exposure via the financials sector as we continue to see policy normalisation return within the country. We also increased our overweight position towards Indian corporates heading into 2024 as we believe the country remains key to global growth and is forecast to grow by c.6% in 2024 (source: IMF).

On the other hand, we reduced our exposure to Panama as the country remains at risk of getting downgraded to high yield following the closure of one of the world's largest copper mines within the country. We also reduced our Israel exposure as spreads rallied to levels seen before the conflict in the region.

L&G Commodity Index Fund

Over the year, the L&G Commodity Index Fund Z USD Acc returned a performance of -8.85% against the Bloomberg Roll Select Commodity Index (the "Benchmark Index") return of -8.53%.

Commodities, as represented by the Fund's benchmark (the Bloomberg Roll Select Commodity Index), delivered a negative return over the 12-month review period.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Commodity Index Fund (continued)

The price of oil, represented by West Texas Intermediate ("WTI"), fell over the period. In the first half of 2023 the price fell amid ongoing fears of an economic slowdown. The price rose in the third quarter following supply cuts from Russia and Saudi Arabia, but then fell in the final quarter despite further cuts from Opec+.

The price of gold rose over the year amid perceptions of elevated geopolitical risk and heightened demand from emerging market central banks. Industrial metals performed poorly against a backdrop of rising US interest rates, which weighed on financing costs. Copper was an outperformer within the sector over the 12-month period as a result of supply disruptions and production forecasts that fell short of expectations, coupled with continued demand for electric vehicles and solar panels.

Within grains, spot prices of corn (as measured by the S&P Corn index) fell over the review period, as did wheat (as measured by the S&P All Wheat index). Soybeans (as measured by the Bloomberg Roll Select Soybeans Index TR) largely drifted sideways, ending roughly where they started.

The Fund aims to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transition costs. The Fund therefore delivered a positive return over the review period. The Fund is passively managed and aims to replicate the performance of the index.

Information on Tracking Difference

Over the review year, the Fund produced a Tracking Difference of -0.32%.

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 0.16%, which is within the anticipated ex-ante Tracking Error level set out in the Prospectus of +/-0.50% per annum.

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 9.38%. 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 return was positive for the 12 months to end December 2023. Credit spreads tightened over the period contributing to performance as corporate earnings broadly met expectations. Treasury yields rose at the short end of the curve detracting from returns. However, non-credit carry (the yield accrual due to the underlying government bond exposure of the corporate bond) more than offset this contributing positively to performance. The global economy continued to show unexpected resilience in the second half of 2023 despite elevated inflation and restrictive monetary policy as labour markets remained tight and unemployment remained relatively low.

Real estate-related assets contributed to credit return as the general trend was strong occupier demand and a healthy uplift on rent renewals. Property-related holdings rallied as the market priced in multiple rate cuts for 2024 which in turn could lead to a lower cost of capital for these issuers. Banking exposure was also key contributor to performance over the quarter. A resilient labour market, softening inflation, and prospects of interest rate cuts in 2024 contributed to investor confidence. A soft-landing scenario is generally considered positive for banks given their sensitivity to the economic cycle, which offers the prospects of greater loan growth and less credit impairments.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Future World Global Credit Fund (continued)

The Fund is defensively positioned from a sector and credit quality perspective to withstand a high inflation and recession environment. We favour regulated utilities, with high barriers to entry, stable leverage, low threat of disruption and senior bonds in the capital structure. We also favour industrial goods and services issuers, with strong pricing power, able to withstand the approach economic downturn.

L&G Future World Global Equity Focus Fund

Over the year, the L&G Future World Global Equity Focus Fund Z USD Acc returned a performance of 27.01%, against the MSCI World Total Return net Index ("the Benchmark Index") return of 23.79%.

The Fund outperformed its benchmark index over the period, driven by favourable market conditions for quality growth-focused investing. Artificial Intelligence (AI) was brought to the forefront of investor attention following the release of the Microsoft-backed ChatGPT. On the back of this, large tech and semiconductor companies outperformed the broader market, backed by strong earnings reports and growing investor expectations about the future potential of AI. While the US labour market and consumer spending have remained resilient, a muted economic slowdown is still expected. This shifted investor focus towards stocks exposed to long-term structural growth trends and benefited the Fund accordingly.

The Fund's sustainability objective to avoid the highest carbon-intensive sectors was also beneficial. Commodity markets experienced weakness, with price declines in oil and industrial metals particularly pronounced, likely a reflection of lacklustre global demand for goods manufacturing. Our nil-weight relative to the benchmark in sectors such as energy and materials acted as a positive driver for relative returns.

Stock selection in aggregate was the primary driver of outperformance and was generally strong across the board. Our top stock picks came from within healthcare, in particular Novo Nordisk, a pharmaceutical company with leading drug franchises in diabetes and obesity, which reported robust results and positive momentum continuing to build in its drug portfolio. Technology company Nvidia also performed very strongly over the period.

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 5.14% against the ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% ("the Benchmark Index") return of 8.04%.

The Fund reported a positive return over this period.

The market component was positive over the time period with equities performing well in the later part of the year.

Alternative strategies were also positive in the year with real carry & trends performing particularly well.

Tactical strategies were slightly negative over the year, with our equity position causing some of the underperformance.

The risk component was slightly positive during the period.

L&G Euro Buy and Maintain Credit Fund

Over the year, the L&G Euro Buy and Maintain Credit Fund Z EUR Acc returned 8.49% 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.

Fixed income markets, and European bond markets, rebounded in 2023, delivering positive total returns in excess of 8 percent to investors, despite 10 consecutive rate hikes by the European Central Bank ("ECB") that started in July 2022. Credit spreads tightened over the period contributing to performance as corporate earnings broadly met expectations.

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Investment Manager's Report (continued)

Fund Review (continued)

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

Over the year, credit selection was the highest contributor to performance. One of the largest contributions came from our exposure to financials, particularly in the higher capital structure (senior bonds), as concerns around the impact of a recession diminished somewhat and the sector continued to perform after the banking turmoil earlier in the year. The Fund avoided subordinated bonds and US regional banks which were heavily impacted during the banking crisis in March. The Fund is defensively positioned from a sector and credit quality perspective to withstand a high inflation and recessionary environment.

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 8.54%, against Markit iBoxx Euro Corporates Total Return index ("the Benchmark Index") return of 8.19%.

Over the year, credit selection was the highest contributor to performance, followed by rates and duration. We focused on opportunities in core euro investment grade, as well as selective exposures in high-yield issuers, where we expected credit-rating upgrades. One of the largest contributions came from our exposure to financials, particularly in the higher capital structure (senior bonds), as concerns around the impact of a recession diminished somewhat and the sector continued to perform after the banking turmoil earlier in the year. Active positioning in interest-rate exposures (curve and duration), where we were positioned for higher rates for most of the year, while closing the shorter duration position in October, also contributed to returns. The Fund avoided deeply subordinated bonds and US regional banks and benefited from Credit Suisse senior bonds rallying following the UBS takeover announcement. Finally, positive carry, due to continuous relative value assessments, where we selected higher yielding bonds without changing the overall risk profile of the Fund, continued to benefit both relative and total returns.

By contrast, our positioning in more defensive issuers in sectors like utilities detracted. For example, we owned no Thames Water, which was positive as the credit suffered following the abrupt resignation of its CEO. However, this wasn't enough to offset the underperformances of certain other issuers. Furthermore, the positioning within the telecommunications sector and industrials marginally weighed on performance.

We ended the year on a cautious note, reflected in a substantial underweight in lower-rated issuers and a preference for less cyclical, more defensive companies. In terms of relative sector positioning, we retained the underweight in non-financials due to what we believed to be less attractive valuations, combined with the negative technical of the end in the European Central Bank's corporate bond buying program.

On the ESG front, we noted that MSCI ESG Research upgraded its assessment of Volkswagen AG following the completion of its ESG audit related to allegations of the company's direct role in minorities. We welcome the change of assessment. However, we acknowledge there are still challenges on the ESG and business side and remain underweight the issuer.

L&G Global Diversified Credit SDG Fund

Over the year, the L&G Global Diversified Credit SDG Fund Z Acc GBP returned 10.26% 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 13.05%.

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 Fund 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 US Federal Reserve 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 selection in the region worked well. Sector wise, financials were the top performers with contribution spread globally across regions.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Global Diversified Credit SDG Fund (continued)

Key positive contributors: (continued)

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 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 performed well over 2023. We did however, cover much of this underweight towards the tail end of the year and benefited from the strong rally in November and December.

The Fund underperformed in March 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 I Acc USD returned a performance of 7.98%, against the Bloomberg USD/EUR/GBP Corporates 1% issuer capped index ("the Benchmark Index") return of 9.12%.

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 started a long exposure in UK Gilts, hedged with US Treasuries and German Bunds, as we believed that financial markets were overestimating the structural aspect of UK inflation. As inflation and macroeconomic data softened, the position contributed positively.

Key negative contributors:

The Fund underperformed in March 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 our positions after the write-down announcement, believing this would cause a mass sell-off in these types of bonds. However, some of those losses were offset by the call at par of subordinated debt from issuers such as Westpac and HSBC.

Another negative factor was our underweight in carbon-intensive sectors such as oil and gas and industrials, which performed well as recessionary expectations were pushed further down the line.

Credit asset allocation was also marginally negative. We maintained a defensive to neutral credit exposure throughout the first three quarters of the year, which detracted from returns. This was partially offset by a more positive stance on credit in November, thus allowing the Fund to capture some upside amid the strong rally in credit spreads in November and December.

Our overweight in duration versus the benchmark detracted from performance as government bond yields rose in 2023.

L&G Net Zero Short Dated Global Corporate Bond Fund

Since its inception during the financial year, the L&G Net Zero Short Dated Global Corporate Bond Fund Z USD Acc returned a performance of 5.77%, against the Bloomberg Global Corporates 1-5 Year index, ("the Benchmark Index") return of 6.04%.

The Fund was launched on 15 February 2023 and has underperformed the benchmark on a gross of fees basis to the end of December 2023.

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Investment Manager's Report (continued)

Fund Review (continued)

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

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 started a long exposure in UK Gilts, hedged with US Treasuries and German Bunds, as we believed that financial markets were overestimating the structural aspect of UK inflation. As inflation and macro data softened, the position contributed positively to Fund performance.

Key negative contributors:

The Fund underperformed in March 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.

Another negative factor was our underweight in carbon-intensive sectors such as oil and gas and industrials which performed well, as recessionary expectations were pushed further down the line.

Credit asset allocation was also marginally negative. We maintained a defensive to neutral credit exposure throughout the first three quarters of the year which detracted from returns. This was partially offset by a more positive stance on credit in November, thus allowing the Fund to capture some gains amid the strong rally in credit spreads in November and December.

Our overweight in duration versus the benchmark detracted from performance as government bond yields rose in 2023. However, the losses from this trade were reversed in the final two months, following the strong rally.

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 -2.02% against US-ICE BofA 3m Constant Maturity LIBOR USD Index return of 0.47%.

The Fund was launched on 4 October 2023 and has underperformed the benchmark on a gross of fees basis to the end of December 2023.

The Fund produced a negative return over the period. Its objective is to provide returns in excess of cash over 3-year rolling periods. During the same period, its cash comparator produced a positive return.

In terms of underlying strategies, equity momentum and FX value were the main positive contributors during the period, while the Fund's collateral account also contributed. FX carry, fixed income carry and FX momentum were the main detracting strategies.

The largest contributing instruments to performance during the period were AUD 10 year interest rate swaps, USD cash and the Swedish krona.

Conversely, the main detractors from performance were the Swiss franc, CAD 10 year interest rate swaps, and GBP 10 year interest rate swaps.

L&G Euro High Yield Bond Fund

Since its inception during the financial year, the L&G Euro High Yield Bond Fund Z EUR Acc returned a performance of 5.45%, against the ICE BofA BB-B Euro Developed Markets Non-Financial High Yield Corporate Index ("the Benchmark Index") return of 5.23%.

The Fund was launched on 20 September 2023 and has outperformed the benchmark on a gross of fees basis to the end of December 2023.

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Investment Manager's Report (continued)

Fund Review (continued)

L&G Euro High Yield Bond Fund (continued)

Key positive contributors:

- The Fund was positioned with a yield, spread and income higher than the benchmark, contributing to the outperformance in a period where total returns for the Euro High Yield (BB and B rated) Index were over 5%
- The improving outlook for refinancing led to gains in low cash price securities with near maturities
- As consumer data remained solid, our overweight to retailers and leisure were the most successful sector contributors

Key negative contributors:

- Several higher spread names reported weaker-than-expected results
- Our strategic underweight to utilities and telecommunications slightly underperformed as longer duration rallied

L&G US High Yield Bond Fund

Since its inception during the financial year, the L&G US High Yield Bond Fund Z USD Acc returned a performance of 8.20%, against the ICE BofA BB-B US Non-Financial High Yield US & Canadian Issuers Constrained Index (“the Benchmark Index”) return of 5.75%.

The Fund was launched on 11 October 2023 and has outperformed the benchmark on a gross of fees basis to the end of December 2023.

Key positive contributors:

- The Fund held a yield, spread and income higher than the benchmark, contributing to the outperformance in a period where total returns for the US High Yield (BB and B rated) Index were over 5%
- Positive contribution was most notable in medium and high-spread names in the US
- From a sector perspective, our overweight to retailers and media were the most successful contributors

Key negative contributor:

- The most notable detractor from a sector perspective was our strategic underweight to utilities

L&G Emerging Markets High Yield Bond Fund

Since its inception during the financial year, the L&G Emerging Markets High Yield Bond Fund Z USD Acc returned a performance of 7.34%, against the ICE BofA Emerging Markets BB&B, non-financial constrained bespoke index (“the Benchmark Index”) return of 6.80%.

The Fund was launched on 25 October 2023 and has outperformed the benchmark on a gross of fees basis to the end of December 2023.

It benefited from long risk positioning, with a preference for B over BB and long duration, high-quality bonds trading at low US dollar prices.

On a regional basis, the Fund performed well with overweight exposure to Latin America, particularly Colombia and Brazil. In Asia, long positions in India and Macau also provided positive performance. This was balanced by underweights in Africa, Indonesia and China.

On a sector basis, the Fund benefited from long positions in energy, mining and leisure. Single name selection contributed positively with Ecopetrol, CSN Resources and Empresas Publicas de Medellin being strong outperformers.

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Investment Manager's Report (continued)

Fund Review (continued)

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

Since its inception during the financial year, the L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund Z USD Acc returned a performance of 1.90% against Morgan Corporate Emerging Markets Bond IG Plus Index (“the Benchmark Index”) return of 2.15%.

The Fund was launched on 7 December 2023 and has underperformed the benchmark on a gross of fees basis to the end of December 2023.

It is positioned with a duration overweight against the benchmark with a beta of 1.14 given our positive view on emerging market credit.

The Fund's biggest overweight remains South Korea via high quality names whereas our largest underweight is China. Regionally, Latin America remains our biggest overweight.

L&G Global Aggregate ex Japan Bond Fund

Since its inception during the financial year, the L&G Global Aggregate ex Japan Bond Fund I USD Acc returned a performance of 6.77% against the Bloomberg Barclays Global Agg ex JPY in USD unhedged (“the Benchmark Index”) return of 6.43%.

The Fund was launched on 11th September 2023 and has outperformed the benchmark on a gross of fees basis to the end of December 2023.

The Fund has held a long-duration bias for much of the time since inception. Although not large in size, this bias benefited the Fund as yields fell considerably into the year end. As long as real yields remain high relative to trend GDP growth we will continue to run a long bias (primarily expressed through US Treasury Inflation-Protected Securities). We reduced the long bias as real yields fell.

Our aggregate credit exposure was marginally long versus the benchmark, which we also increased in November, and also added to performance in December. The reduced inflation concerns, combined with the US Federal Reserve (“Fed”) dovishness that led interest rates to rally, also opened the door to greater (and potentially longer lasting) macroeconomic stability. Credit performed well, with our preference being for credit in Europe and the UK given, what we believe to be, better valuations.

L&G ESG Euro Corporate Bond Fund

Since its inception during the financial year, the L&G ESG Euro Corporate Bond Fund Z EUR Acc returned a performance of 5.99% against the iBoxx MSCI ESG EUR Corporates Index (“the Benchmark Index”) return of 6.06%.

The Fund was launched on 18 October 2023 and has underperformed the benchmark on a gross of fees basis to the end of December 2023

The Fund's largest overweight for the remainder of the year was in financials. We believe banks and financial services continue to offer good relative value and the inherent cyclical nature is somewhat balanced by stronger balance sheets. Hence, we are maintaining an overweight exposure to the sector but, again, we are selective and focus on more defensive issuers.

The Fund's largest underweight for the same period was in oil and gas, as well as basic materials as these sectors are excluded as per the enhanced ESG exclusions framework. This framework restricts product and business involvement according to MSCI methodology.

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) and L&G ESG Euro Corporate Bond Fund)

Looking ahead, the focus is on whether economic conditions and the labour market can soften enough to bring inflation back to target in the US and Europe without causing a recession. After the bond rally, which started in November, bond yields are pricing in a much higher chance of this soft-landing scenario and could, in our view, be vulnerable if economic data disappoint.

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Investment Manager's Report (continued)

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) and L&G ESG Euro Corporate Bond Fund) (continued)

Identifying longer-term investment themes, sector deep-dives and bottom-up selection will continue to be core elements of our investment process over the next 12 months. We expect 2024 to be no less challenging and continue to look for any opportunities that heightened volatility may bring, preparing ourselves for any form of landing.

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 Global Diversified Credit SDG Fund, L&G Net Zero Global Corporate Bond Fund, L&G Net Zero Short Dated Global Corporate Bond Fund, L&G Euro High Yield Bond Fund and L&G Global Aggregate ex Japan Bond Fund)

Looking ahead, the fall in bond yields and the weaker US dollar have significantly eased credit conditions. In addition, the Fed's dovish pivot signals it is prepared to ease monetary policy further, even before inflation is brought fully under control. This should boost economic growth going forward and reduces the chance of a US recession in 2024. However, equity and credit markets have already reacted to this, with valuations at elevated levels as we start the new year. Anything but a US soft landing could therefore be a disappointment for investors. In addition, inflation is still some distance from target, while growth prospects remain challenged across Europe and in China. Geopolitical risk remains a potential headwind, particularly as we head into a busy year for elections. This all suggests that economic optimism should be tempered somewhat.

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

Looking ahead, our view is that US recession risk is under appreciated, but the chances of a soft landing have improved in recent months due to a loosening of financial conditions following the fall in Treasury yields signalling a dovish pivot from the Fed. However, macroeconomic cycles generally take longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues. 2024 is a year when almost half of the world's population will head to the polls which brings geopolitical uncertainty, but also the prospect of fiscal stimulus in the form of pre-election giveaways. The market consensus is for a soft landing. However, if 2023 taught us anything, it is that forecasts can be impacted by a myriad of factors.

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

Our aim remains to have a higher income than the comparative benchmark, supported by the view that corporate fundamentals remain strong. We believe it will take a material recession (which is a low probability) to change this view. Consequently, defaults remain low and around historic averages (i.e. <1% for BB and <3% for B). Even if they edge up in 2024, we expect this to continue to be fairly low for bonds.

We expect returns to follow previous periods after peak yields i.e. strong returns until at least September 2024 (as history has shown in all previous instances), and likely lower yet positive returns after that for the next 24 months. Although spreads are becoming tight versus history, prices are still low and, we believe, yields still attractive (at around 7% for the comparative benchmark).

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

Heading into 2024, we do not see any systemic defaults or rating downgrades within EM, which is a reflection of where the EM balance sheet, policy direction and multilateral support stands. In that context, given where spreads are at the moment, we believe the driver of returns for 2024 will be the trajectory of US rates. On the latter, we expect US rates to be lower with EM spreads between unchanged and marginally tighter given investors' belief that the Fed is able to deliver a soft landing.

Strong returns in November and December, alongside analysts' return estimates for 2024, should also be supportive for the asset class, in our view. Further, amortisation and coupon payments will rise to over US\$140bn next year, whereas net issuance will decline. Both dynamics played a strong role in delivering positive returns for 2023, despite the emerging market outflows. We expect this trend to continue into 2024. Hence, our base case remains that total returns will be positive next year, and we remain buyers on any pullback.

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Investment Manager's Report (continued)

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

The prevailing market narrative has transitioned from that of a looming recession in the Western world, to a soft-landing scenario now being flagged in equity markets. While the backdrop for 2024 remains contested, corporate management commentaries have tended to take a cautious tone, reflecting at least some expected economic weakness. While this may further play itself out through the next couple of quarters, it is worth remembering that equity valuations are a function of perpetual cashflows and discount rates. As we get closer to central banks ending the current phase of tightening, equity prices will be a function of contrary forces – falling short-term cashflows, offset by potential declines in the discount rate. Previous downturns have shown that equity markets reach their lowest point well in advance of the earnings trough in a recession. As such, we believe our portfolio, focused on quality businesses with robust balance sheets and exposure to long-term structural growth drivers, should be a beneficiary of a halt in the trend of rising discount rates.

Outlook (applies to L&G Multi-Asset Target Return Fund and L&G Alternative Risk Premia Fund)

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the US Federal Reserve (US) has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024.

In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance. Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Looking ahead, the focus is on whether economic conditions and the labour market can soften enough to bring inflation back to target in the US and Europe without causing a recession. After the bond rally, which started in November 2023, bond yields are pricing in a much higher chance of this soft-landing scenario and could, in our view, be vulnerable if economic data disappoint.

Outlook (applies to L&G Emerging Markets High Yield Bond Fund)

Emerging market macro and corporate fundamentals remain attractive, in our view. On the macroeconomic front we continue to see falling inflation trends, improving deficits and positive growth, while the backdrop for corporates continues to show broadly improving trends in both the company top line and leverage, with positive liquidity. All of this supports our low default scenario. Technicals also remain supportive, with negative net supply once again expected for 2024 and flows showing signs of moderating/turning positive into the year end.

We maintain our positive outlook, but with continued rates volatility, a heavy election calendar and front loading of supply providing a note of caution to our positive expectations. We are positioning for a year with strong returns, adding yield and spread into the portfolio while transitioning out of outperforming names that have reached our fair value targets.

Legal & General Investment Management Limited
January 2024

Disclaimer

Authorised and regulated by the Financial Conduct Authority.

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 and each of its sub-funds (the "Fund"), which comprise the Statement of Net Assets and the Portfolio of Investments as at 31 December 2023 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 Legal & General SICAV and each of its sub-funds as at 31 December 2023, 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, 23 April 2024

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 2023

		L&G Euro Corporate Bond Fund 31 December 2023 EUR	L&G Absolute Return Bond Plus Fund 31 December 2023 USD	L&G Absolute Return Bond Fund 31 December 2023 GBP
Assets	Notes			
Investments in securities at market value	2(c)	53,127,875	269,621,331	1,484,597,731
Cash at bank	2(h)	359,572	13,399,838	63,607,609
Cash pledged as collateral	2(k),8	100,000	3,141,000	8,169,593
Amounts due from brokers	2(f)	–	308,703	1,291,850
Receivable on subscriptions		19,298	–	401,410
Income receivables		655,546	3,353,487	15,224,225
Unrealised gain on forward foreign exchange contracts	2(d)	36,794	1,896,704	10,820,586
Unrealised gain on futures contracts	2(d)	27,961	966,733	4,330,843
Swap contracts at market value	2(d)	–	2,735,760	2,000,178
Fees reimbursed by the manager receivable	3(c)	55,082	56,171	–
Other assets		122	237	796
Total Assets		54,382,250	295,479,964	1,590,444,821
Liabilities				
Cash owed to bank	2(h)	(266,648)	(2,019,948)	(5,368,466)
Payable on redemptions		(1,433)	(7,509)	–
Amounts due to brokers	2(f)	(709)	(23)	(104,083)
Unrealised loss on forward foreign exchange contracts	2(d)	(25)	(5,600,721)	(4,026,120)
Unrealised loss on futures contracts	2(d)	(50,337)	(2,726,303)	(14,200,163)
Swap contracts at market value	2(d)	(48,721)	(4,341,193)	(9,143,151)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,385)	(6,846)	(36,709)
Manager fees payable	3(c)	(51,075)	(9,989)	(6,986)
Administration and Depositary fees payable	3(a)	(26,188)	(60,004)	(155,951)
Directors' fees payable	3(b)	(72)	(398)	(2,155)
Audit fees payable		(8,564)	(11,915)	(9,458)
Other payables/liabilities		(676)	(4,704)	(39,172)
Total Liabilities		(455,833)	(14,789,553)	(33,092,414)
Total Net Assets		53,926,417	280,690,411	1,557,352,407

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

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Statement of Net Assets as at 31 December 2023 (continued)

		L&G UK Core Plus Bond Fund 31 December 2023 GBP	L&G Buy and Maintain Credit Fund 31 December 2023 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2023 EUR
Assets	Notes			
Investments in securities at market value	2(c)	358,418,433	2,019,892,566	558,216,617
Cash at bank	2(h)	21,209,130	94,058,577	1,166,683
Cash pledged as collateral	2(k),8	459,000	–	330,000
Amounts due from brokers	2(f)	364,175	457,710	–
Income receivables		5,137,239	27,106,143	7,041,405
Unrealised gain on forward foreign exchange contracts	2(d)	200,563	11,631,899	456,804
Unrealised gain on futures contracts	2(d)	1,513,793	1,016,806	215,909
Swap contracts at market value	2(d)	85,111	783,245	–
Fees reimbursed by the manager receivable	3(c)	21,927	–	15,285
Other assets		207	1,058	354
Total Assets		387,409,578	2,154,948,004	567,443,057
Liabilities				
Cash owed to bank	2(h)	(16,050,355)	(1,131,511)	(260,239)
Amounts due to brokers	2(f)	(13,519)	(5,370,820)	(8,611)
Unrealised loss on forward foreign exchange contracts	2(d)	(166,355)	(259,399)	(14,007)
Unrealised loss on futures contracts	2(d)	(2,413,690)	(22,006,813)	(431,364)
Swap contracts at market value	2(d)	(1,684,359)	(72,495,696)	(562,714)
Subscription tax payable (“taxe d’abonnement payable”)	4	(9,222)	(50,135)	(12,857)
Manager fees payable	3(c)	–	–	(93,425)
Administration and Depositary fees payable	3(a)	(63,062)	(173,833)	(62,596)
Directors' fees payable	3(b)	(512)	(2,949)	(773)
Audit fees payable		(9,358)	(2,127)	(8,110)
Other payables/liabilities		(11,384)	(66,188)	(10,345)
Total Liabilities		(20,421,816)	(101,559,471)	(1,465,041)
Total Net Assets		366,987,762	2,053,388,533	565,978,016

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

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Statement of Net Assets as at 31 December 2023 (continued)

		L&G Global High Yield Bond Fund 31 December 2023 USD	L&G Emerging Markets Bond Fund 31 December 2023 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2023 USD
Assets	Notes			
Investments in securities at market value	2(c)	936,274,723	67,407,409	538,674,343
Cash at bank	2(h)	10,033,676	1,243,171	19,983,359
Amounts due from brokers	2(f)	8	923,078	2,768,670
Receivable on subscriptions		2,564	–	–
Income receivables		16,773,637	993,152	7,640,607
Unrealised gain on forward foreign exchange contracts	2(d)	5,170,568	394,819	994,592
Fees reimbursed by the manager receivable	3(c)	48,563	17,907	6,178
Other assets		550	158	369
Total Assets		968,304,289	70,979,694	570,068,118
Liabilities				
Amounts due to brokers	2(f)	(181,407)	–	(1,304,075)
Unrealised loss on forward foreign exchange contracts	2(d)	(5,975,053)	(494,326)	(220,510)
Subscription tax payable (“taxe d’abonnement payable”)	4	(22,544)	(1,620)	(13,560)
Manager fees payable	3(c)	(474,150)	(1,173)	(395,137)
Administration and Depositary fees payable	3(a)	(143,967)	(19,439)	(68,007)
Directors' fees payable	3(b)	(1,344)	(157)	(796)
Audit fees payable		(9,746)	(8,998)	(9,486)
Other payables/liabilities		(17,138)	(1,832)	(10,823)
Total Liabilities		(6,825,349)	(527,545)	(2,022,394)
Total Net Assets		961,478,940	70,452,149	568,045,724

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

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Statement of Net Assets as at 31 December 2023 (continued)

		L&G Commodity Index Fund 31 December 2023 USD	L&G Future World Global Credit Fund 31 December 2023 USD	L&G Future World Global Equity Focus Fund 31 December 2023 USD
Assets	Notes			
Investments in securities at market value	2(c)	627,757,432	284,742,330	93,651,656
Cash at bank	2(h)	15,990	18,117	98,645
Cash pledged as collateral	2(k),8	4,830,000	–	–
Amounts due from brokers	2(f)	16,969	5,071	–
Receivable on subscriptions		1,718,974	399,798	–
Income receivables		472,651	2,657,606	39,772
Unrealised gain on forward foreign exchange contracts	2(d)	–	3,608,176	–
Swap contracts at market value	2(d)	166,186	–	–
Fees reimbursed by the manager receivable	3(c)	83	6,780	25,766
Other assets		325	5,309	149
Total Assets		634,978,610	291,443,187	93,815,988
Liabilities				
Cash owed to bank	2(h)	(16,805)	(12,680)	–
Payable on redemptions		(101,546)	–	–
Amounts due to brokers	2(f)	(185)	–	–
Unrealised loss on forward foreign exchange contracts	2(d)	–	(1,440,260)	–
Swap contracts at market value	2(d)	(17,117,046)	–	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(14,761)	(5,921)	(2,124)
Manager fees payable	3(c)	–	(89,899)	(796)
Administration and Depositary fees payable	3(a)	(58,273)	(36,176)	(15,423)
Directors' fees payable	3(b)	(841)	(382)	(129)
Audit fees payable		(11,535)	(8,746)	(8,749)
Other payables/liabilities		(85,996)	(3,386)	(1,648)
Total Liabilities		(17,406,988)	(1,597,450)	(28,869)
Total Net Assets		617,571,622	289,845,737	93,787,119

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

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Statement of Net Assets as at 31 December 2023 (continued)

	Notes	L&G Multi-Asset Target Return Fund 31 December 2023 EUR	L&G Euro Buy and Maintain Credit Fund 31 December 2023 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2023 EUR
Assets				
Investments in securities at market value	2(c)	101,111,125	289,649,047	171,846,029
Cash at bank	2(h)	14,572,314	–	331,283
Cash pledged as collateral	2(k),8	2,205,000	–	130,000
Amounts due from brokers	2(f)	24	–	–
Income receivables		580,867	3,033,919	2,070,176
Unrealised gain on forward foreign exchange contracts	2(d)	4,428,238	–	107,528
Unrealised gain on futures contracts	2(d)	2,056,746	–	93,451
Swap contracts at market value	2(d)	15,585,264	–	–
Fees reimbursed by the manager receivable	3(c)	133,794	802	22,243
Other assets		152	181	178
Total Assets		140,673,524	292,683,949	174,600,888
Liabilities				
Cash owed to bank	2(h)	(3,854,599)	(2)	(115,331)
Amounts due to brokers	2(f)	(226,316)	–	(2,695)
Unrealised loss on forward foreign exchange contracts	2(d)	(4,260,001)	–	(150)
Unrealised loss on futures contracts	2(d)	(2,686,804)	–	(125,245)
Swap contracts at market value	2(d)	(16,917,793)	–	(175,500)
Subscription tax payable (“taxe d’abonnement payable”)	4	(2,746)	(6,900)	(4,036)
Manager fees payable	3(c)	(1,008)	(104,293)	(65,470)
Administration and Depositary fees payable	3(a)	(161,198)	(33,832)	(28,628)
Directors' fees payable	3(b)	(161)	(414)	(240)
Audit fees payable		(11,049)	(8,014)	(8,014)
Other payables/liabilities		(2,745)	(5,793)	(2,960)
Total Liabilities		(28,124,420)	(159,248)	(528,269)
Total Net Assets		112,549,104	292,524,701	174,072,619

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

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Statement of Net Assets as at 31 December 2023 (continued)

		L&G Global Diversified Credit SDG Fund 31 December 2023 USD	L&G Net Zero Global Corporate Bond Fund 31 December 2023 USD	L&G Net Zero Short Dated Global Corporate Bond Fund* 31 December 2023 USD
Assets	Notes			
Investments in securities at market value	2(c)	752,987,513	53,219,042	213,101,767
Cash at bank	2(h)	34,414,570	1,230,273	4,808,347
Cash pledged as collateral	2(k),8	3,370,000	327,480	–
Amounts due from brokers	2(f)	2,783	–	571
Receivable on subscriptions		603,590	–	306,524
Income receivables		10,870,980	648,790	2,589,204
Unrealised gain on forward foreign exchange contracts	2(d)	5,894,821	428,214	1,761,874
Unrealised gain on futures contracts	2(d)	3,107,004	299,238	551,276
Swap contracts at market value	2(d)	–	411,277	–
Fees reimbursed by the manager receivable	3(c)	100,068	65,065	54,693
Other assets		407	25	96
Total Assets		811,351,736	56,629,404	223,174,352
Liabilities				
Cash owed to bank	2(h)	(3,317,769)	(370,259)	(612,181)
Amounts due to brokers	2(f)	(960,086)	(50,791)	(101,582)
Unrealised loss on forward foreign exchange contracts	2(d)	(4,527,596)	(697,053)	(3,286,193)
Unrealised loss on futures contracts	2(d)	(2,786,868)	(165,453)	(472,895)
Swap contracts at market value	2(d)	–	(419,667)	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(17,941)	(1,248)	(4,684)
Manager fees payable	3(c)	(6)	(42)	(7)
Administration and Depositary fees payable	3(a)	(71,739)	(31,128)	(36,004)
Directors' fees payable	3(b)	(1,086)	(76)	(291)
Audit fees payable		(8,883)	(8,882)	(8,998)
Other payables/liabilities		(19,272)	(1,350)	(23,353)
Total Liabilities		(11,711,246)	(1,745,949)	(4,546,188)
Total Net Assets		799,640,490	54,883,455	218,628,164

* Fund launched on 15 February 2023.

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

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Statement of Net Assets as at 31 December 2023 (continued)

		L&G Alternative Risk Premia Fund*	L&G Euro High Yield Bond Fund**	L&G US High Yield Bond Fund***
		31 December 2023 USD	31 December 2023 EUR	31 December 2023 USD
Assets	Notes			
Investments in securities at market value	2(c)	112,623,653	35,647,129	17,998,354
Cash at bank	2(h)	6,944,600	987,620	797,614
Cash pledged as collateral	2(k),8	3,344,560	–	–
Income receivables		189,758	515,686	309,010
Unrealised gain on forward foreign exchange contracts	2(d)	2,596,555	70,930	137,711
Unrealised gain on futures contracts	2(d)	1,374,453	–	–
Swap contracts at market value	2(d)	3,401,651	–	–
Fees reimbursed by the manager receivable	3(c)	13,243	16,462	15,095
Other assets		901	247	42
Total Assets		130,489,374	37,238,074	19,257,826
Liabilities				
Cash owed to bank	2(h)	(2,069,351)	–	–
Unrealised loss on forward foreign exchange contracts	2(d)	(3,877,007)	(214,296)	(31,643)
Unrealised loss on futures contracts	2(d)	(111,173)	–	–
Swap contracts at market value	2(d)	(4,085,194)	–	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(2,997)	(865)	(433)
Manager fees payable	3(c)	–	(8)	(11)
Administration and Depositary fees payable	3(a)	(14,219)	(8,861)	(5,053)
Directors' fees payable	3(b)	(429)	(150)	(147)
Audit fees payable		(11,304)	(10,911)	(11,390)
Other payables/liabilities		(1,300)	(1,232)	(427)
Total Liabilities		(10,172,974)	(236,323)	(49,104)
Total Net Assets		120,316,400	37,001,751	19,208,722

* Fund launched on 4 October 2023.

** Fund launched on 20 September 2023.

*** Fund launched on 11 October 2023.

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

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Statement of Net Assets as at 31 December 2023 (continued)

	Notes	L&G Emerging Markets High Yield Bond Fund* 31 December 2023 USD	L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund** 31 December 2023 USD	L&G Global Aggregate ex Japan Bond Fund*** 31 December 2023 USD
Assets				
Investments in securities at market value	2(c)	54,896,357	44,230,326	251,703,782
Cash at bank	2(h)	105,202	1,857,062	9,455,143
Income receivables		1,020,779	554,441	2,077,302
Unrealised gain on forward foreign exchange contracts	2(d)	409,493	344,914	1,791,951
Unrealised gain on futures contracts	2(d)	–	–	610,163
Swap contracts at market value	2(d)	–	–	2,654,285
Fees reimbursed by the manager receivable	3(c)	14,043	8,627	16,082
Other assets		98	115	24,667
Total Assets		56,445,972	46,995,485	268,333,375
Liabilities				
Cash owed to bank	2(h)	–	–	(815,878)
Unrealised loss on forward foreign exchange contracts	2(d)	(12,872)	(6,018)	(1,836,010)
Unrealised loss on futures contracts	2(d)	–	–	(1,608,147)
Swap contracts at market value	2(d)	–	–	(2,654,285)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,289)	(1,132)	(6,023)
Manager fees payable	3(c)	(12)	(4)	(173,432)
Administration and Depositary fees payable	3(a)	(6,819)	(2,250)	(34,340)
Directors' fees payable	3(b)	(135)	(46)	(570)
Audit fees payable		(11,490)	(12,458)	(11,596)
Other payables/liabilities		(394)	(133)	(3,093)
Total Liabilities		(33,011)	(22,041)	(7,143,374)
Total Net Assets		56,412,961	46,973,444	261,190,001

* Fund launched on 25 October 2023.

** Fund launched on 7 December 2023.

*** Fund launched on 11 September 2023.

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

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Statement of Net Assets as at 31 December 2023 (continued)

	Notes	L&G ESG Euro Corporate Bond Fund* 31 December 2023 EUR	Combined** 31 December 2023 EUR
Assets			
Investments in securities at market value	2(c)	620,071,298	10,197,321,198
Cash at bank	2(h)	539,079	318,898,848
Cash pledged as collateral	2(k),8	–	26,313,428
Amounts due from brokers	2(f)	–	6,083,800
Receivable on subscriptions		–	3,226,800
Income receivables		7,712,244	121,825,198
Unrealised gain on forward foreign exchange contracts	2(d)	111,363	54,375,195
Unrealised gain on futures contracts	2(d)	–	16,566,732
Swap contracts at market value	2(d)	–	27,377,204
Fees reimbursed by the manager receivable	3(c)	742	675,602
Other assets		565	34,457
Total Assets		628,435,291	10,772,698,462
Liabilities			
Cash owed to bank	2(h)	(77,009)	(38,957,606)
Payable on redemptions		–	(100,156)
Amounts due to brokers	2(f)	(336,813)	(9,260,964)
Unrealised loss on forward foreign exchange contracts	2(d)	–	(34,978,235)
Unrealised loss on futures contracts	2(d)	(53,408)	(55,041,791)
Swap contracts at market value	2(d)	–	(139,768,579)
Subscription tax payable (“taxe d’abonnement payable”)	4	(13,604)	(246,610)
Manager fees payable	3(c)	(110,721)	(1,470,280)
Administration and Depositary fees payable	3(a)	(38,827)	(1,359,217)
Directors' fees payable	3(b)	(1,298)	(15,769)
Audit fees payable		(10,722)	(229,123)
Other payables/liabilities		(3,077)	(319,839)
Total Liabilities		(645,479)	(281,748,169)
Total Net Assets		627,789,812	10,490,950,293

* Fund launched on 18 October 2023.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.866528 & 1 EUR = USD 1.104650.

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 2023

	Notes	L&G Euro Corporate Bond Fund 31 December 2023 EUR	L&G Absolute Return Bond Plus Fund 31 December 2023 USD	L&G Absolute Return Bond Fund 31 December 2023 GBP
Net Assets at the beginning of the year		45,438,307	306,592,174	1,103,090,102
Income				
Bank interest		7,918	398,555	3,144,196
Bond interest, net of withholding tax	2(e)	1,534,185	16,162,037	66,286,715
Collective Investment Scheme income, net of withholding tax	2(e)	7,710	3,604	156,638
Fees reimbursed by the manager	3(c)	112,113	128,463	782
Other income		39	656	338
Total income		1,661,965	16,693,315	69,588,669
Expenses				
Swap interest		(24,991)	(701,852)	(3,802,989)
Administration and Depositary fees	3(a)	(77,813)	(209,973)	(400,042)
Managers fees	3(c)	(101,180)	(28,375)	(37,060)
Audit fees	5	(10,132)	(13,933)	(10,861)
Subscription tax ("taxe d'abonnement")	4	(5,462)	(30,598)	(147,961)
Director fees	3(b)	(652)	(4,056)	(17,460)
Other expenses	5	(49,242)	(53,069)	(117,888)
Total expenses		(269,472)	(1,041,856)	(4,534,261)
Net income		1,392,493	15,651,459	65,054,408
Net realised gain/(loss) on:				
Investments	2(c)	(898,697)	(8,839,137)	(20,732,450)
Forward foreign exchange contracts	2(d)	21,252	(3,478,212)	91,869,483
Futures contracts	2(d)	62,339	(1,178,832)	13,710,243
Options	2(d)	–	(696,664)	–
Swap contracts	2(d)	1,395	(2,707,703)	(10,835,257)
Foreign currency	2(b)	80,360	4,641,667	(23,247,926)
Net realised (loss)/gain for the year		(733,351)	(12,258,881)	50,764,093
Net change in unrealised gain/(loss) on:				
Investments	2(c)	3,512,906	20,704,609	15,519,858
Forward foreign exchange contracts	2(d)	(9,751)	2,659,591	(31,188,250)
Futures contracts	2(d)	(48,821)	(4,407,761)	(17,939,718)
Options	2(d)	–	(141,600)	–
Swap contracts	2(d)	(45,447)	917,746	1,353,779
Foreign currency	2(b)	(682)	(102,394)	(437,217)
Net change in unrealised gain/(loss) for the year		3,408,205	19,630,191	(32,691,548)
Increase in net assets as a result of operations		4,067,347	23,022,769	83,126,953
Movements in share capital				
Net receipts as a result of issue of Shares		8,633,049	66,480,184	827,883,543
Net payments as a result of repurchase of Shares		(4,190,891)	(111,837,585)	(454,767,417)
Increase/(Decrease) in net assets as a result of movements in Share capital		4,442,158	(45,357,401)	373,116,126
Distributions declared	13	(21,395)	(3,567,131)	(1,980,774)
Net Assets at the end of the year		53,926,417	280,690,411	1,557,352,407

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 2023 (continued)

	Notes	L&G UK Core Plus Bond Fund 31 December 2023 GBP	L&G Buy and Maintain Credit Fund 31 December 2023 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2023 EUR
Net Assets at the beginning of the year		439,023,890	1,770,060,742	430,768,596
Income				
Bank interest		169,726	4,449,836	36,805
Bond interest, net of withholding tax	2(e)	18,026,187	59,718,890	17,104,878
Collective Investment Scheme income, net of withholding tax	2(e)	161,819	3,126,540	91,240
Fees reimbursed by the manager	3(c)	23,188	–	22,938
Other income		312	339	37
Total income		18,381,232	67,295,605	17,255,898
Expenses				
Swap interest		(301,466)	(9,861,412)	(227,701)
Administration and Depositary fees	3(a)	(180,770)	(449,041)	(173,544)
Managers fees	3(c)	–	–	(384,731)
Audit fees	5	(10,794)	(10,575)	(9,815)
Subscription tax (“taxe d’abonnement”)	4	(38,632)	(198,253)	(50,781)
Director fees	3(b)	(5,376)	(25,243)	(6,347)
Other expenses	5	(16,588)	(118,449)	(64,046)
Total expenses		(553,626)	(10,662,973)	(916,965)
Net income		17,827,606	56,632,632	16,338,933
Net realised gain/(loss) on:				
Investments	2(c)	(35,458,759)	(50,115,806)	(6,497,026)
Forward foreign exchange contracts	2(d)	5,254,247	14,356,171	169,703
Futures contracts	2(d)	428,554	37,083,255	1,500,211
Swap contracts	2(d)	2,219,942	(75,813,412)	28,642
Foreign currency	2(b)	(736,106)	3,631,272	(257,357)
Net realised loss for the year		(28,292,122)	(70,858,520)	(5,055,827)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	46,934,032	118,647,197	31,338,490
Forward foreign exchange contracts	2(d)	(2,238,221)	3,076,868	(55,224)
Futures contracts	2(d)	(1,395,868)	(33,731,368)	(456,202)
Swap contracts	2(d)	(1,733,820)	87,415,847	(423,239)
Foreign currency	2(b)	121,077	30,982	8,279
Net change in unrealised gain for the year		41,687,200	175,439,526	30,412,104
Increase in net assets as a result of operations		31,222,684	161,213,638	41,695,210
Movements in share capital				
Net receipts as a result of issue of Shares		30,818,785	476,125,000	138,953,923
Net payments as a result of repurchase of Shares		(130,334,102)	(329,202,722)	(32,429,901)
(Decrease)/Increase in net assets as a result of movements in Share capital		(99,515,317)	146,922,278	106,524,022
Distributions declared	13	(3,743,495)	(24,808,125)	(13,009,812)
Net Assets at the end of the year		366,987,762	2,053,388,533	565,978,016

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 2023 (continued)

	Notes	L&G Global High Yield Bond Fund 31 December 2023 USD	L&G Emerging Markets Bond Fund 31 December 2023 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2023 USD
Net Assets at the beginning of the year		849,898,340	120,876,046	401,229,904
Income				
Bank interest		609,484	82,674	225,525
Bond interest, net of withholding tax	2(e)	71,179,797	7,493,249	31,240,058
Dividend income, net of withholding tax	2(e)	33,671	–	–
Fees reimbursed by the manager	3(c)	90,757	40,625	40,718
Other income		–	225	2,962
Total income		71,913,709	7,616,773	31,509,263
Expenses				
Administration and Depositary fees	3(a)	(341,393)	(61,131)	(194,005)
Managers fees	3(c)	(1,872,603)	(12,592)	(1,177,071)
Audit fees	5	(11,781)	(11,059)	(11,598)
Subscription tax (“taxe d’abonnement”)	4	(95,916)	(11,475)	(52,805)
Director fees	3(b)	(12,196)	(1,620)	(6,062)
Other expenses	5	(184,965)	(26,436)	(72,859)
Total expenses		(2,518,854)	(124,313)	(1,514,400)
Net income		69,394,855	7,492,460	29,994,863
Net realised gain/(loss) on:				
Investments	2(c)	(42,881,828)	(9,543,860)	(14,290,383)
Forward foreign exchange contracts	2(d)	12,578,015	(4,350,972)	2,142,492
Foreign currency	2(b)	(1,510,104)	5,728,313	73,208
Net realised loss for the year		(31,813,917)	(8,166,519)	(12,074,683)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	88,309,969	13,631,599	32,279,156
Forward foreign exchange contracts	2(d)	(7,060,806)	(1,281,069)	(857,671)
Foreign currency	2(b)	33,585	(652)	1,009
Net change in unrealised gain for the year		81,282,748	12,349,878	31,422,494
Increase in net assets as a result of operations		118,863,686	11,675,819	49,342,674
Movements in share capital				
Net receipts as a result of issue of Shares		170,990,302	16,540,047	184,339,680
Net payments as a result of repurchase of Shares		(178,116,827)	(78,639,763)	(62,405,334)
(Decrease)/Increase in net assets as a result of movements in Share capital		(7,126,525)	(62,099,716)	121,934,346
Distributions declared	13	(156,561)	–	(4,461,200)
Net Assets at the end of the year		961,478,940	70,452,149	568,045,724

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 2023 (continued)

	Notes	L&G Commodity Index Fund 31 December 2023 USD	L&G Future World Global Credit Fund 31 December 2023 USD	L&G Future World Global Equity Focus Fund 31 December 2023 USD
Net Assets at the beginning of the year		508,997,571	205,584,328	82,244,122
Income				
Bank interest		–	4,259	58,880
Bond interest, net of withholding tax	2(e)	27,104,076	8,868,684	–
Collective Investment Scheme income, net of withholding tax	2(e)	1,628,904	180,156	50,965
Dividend income, net of withholding tax	2(e)	–	–	745,039
Fees reimbursed by the manager	3(c)	303	42,652	47,038
Other income		–	99	28
Total income		28,733,283	9,095,850	901,950
Expenses				
Bank interest		(42,503)	–	–
Administration and Depositary fees	3(a)	(154,969)	(95,550)	(45,790)
Managers fees	3(c)	–	(324,053)	(4,242)
Audit fees	5	(13,627)	(11,170)	(10,888)
Subscription tax (“taxe d’abonnement”)	4	(59,374)	(22,664)	(8,494)
Director fees	3(b)	(7,401)	(2,912)	(1,084)
Other expenses	5	(323,925)	(36,623)	(31,104)
Total expenses		(601,799)	(492,972)	(101,602)
Net income		28,131,484	8,602,878	800,348
Net realised gain/(loss) on:				
Investments	2(c)	44,355	(3,249,726)	1,610,250
Forward foreign exchange contracts	2(d)	317,337	89,937	–
Swap contracts	2(d)	(77,458,343)	–	–
Foreign currency	2(b)	(331,762)	2,836,343	83,579
Net realised (loss)/gain for the year		(77,428,413)	(323,446)	1,693,829
Net change in unrealised gain/(loss) on:				
Investments	2(c)	429,540	18,162,870	17,906,080
Forward foreign exchange contracts	2(d)	–	(539,596)	–
Swap contracts	2(d)	(831,318)	–	–
Foreign currency	2(b)	(89)	3,639	(83,548)
Net change in unrealised (loss)/gain for the year		(401,867)	17,626,913	17,822,532
(Decrease)/Increase in net assets as a result of operations		(49,698,796)	25,906,345	20,316,709
Movements in share capital				
Net receipts as a result of issue of Shares		238,964,141	116,280,963	3,604,588
Net payments as a result of repurchase of Shares		(80,691,294)	(56,447,729)	(12,345,500)
Increase/(Decrease) in net assets as a result of movements in Share capital		158,272,847	59,833,234	(8,740,912)
Distributions declared	13	–	(1,478,170)	(32,800)
Net Assets at the end of the year		617,571,622	289,845,737	93,787,119

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 2023 (continued)

	Notes	L&G Multi-Asset Target Return Fund 31 December 2023 EUR	L&G Euro Buy and Maintain Credit Fund 31 December 2023 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2023 EUR
Net Assets at the beginning of the year		105,002,720	251,899,296	174,455,410
Income				
Bank interest		179,997	–	9,795
Bond interest, net of withholding tax	2(e)	1,649,228	4,494,235	4,337,079
Collective Investment Scheme income, net of withholding tax	2(e)	–	278	37,885
Dividend income, net of withholding tax	2(e)	128,632	–	–
Swap interest		82,284	–	–
Fees reimbursed by the manager	3(c)	240,354	5,826	40,854
Other income		56	60	83
Total income		2,280,551	4,500,399	4,425,696
Expenses				
Bank interest		–	(1,268)	–
Swap interest		–	–	(88,411)
Administration and Depositary fees	3(a)	(263,095)	(96,542)	(79,208)
Managers fees	3(c)	(1,384)	(409,114)	(225,349)
Audit fees	5	(12,512)	(9,557)	(9,557)
Subscription tax (“taxe d’abonnement”)	4	(11,161)	(27,649)	(15,910)
Director fees	3(b)	(1,424)	(3,624)	(2,090)
Other expenses	5	(19,904)	(27,962)	(27,299)
Total expenses		(309,480)	(575,716)	(447,824)
Net income		1,971,071	3,924,683	3,977,872
Net realised gain/(loss) on:				
Investments	2(c)	(2,637,393)	(536,914)	(7,726,630)
Forward foreign exchange contracts	2(d)	2,414,594	–	79,432
Futures contracts	2(d)	(2,487,146)	–	123,686
Swap contracts	2(d)	2,126,801	–	(51,991)
Foreign currency	2(b)	(30,417)	(179)	(130,384)
Net realised loss for the year		(613,561)	(537,093)	(7,705,887)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	4,198,612	18,625,139	17,009,251
Forward foreign exchange contracts	2(d)	(349,475)	–	(45,159)
Futures contracts	2(d)	(1,982,928)	–	(107,844)
Swap contracts	2(d)	2,167,470	–	(164,010)
Foreign currency	2(b)	14,732	–	3,425
Net change in unrealised gain for the year		4,048,411	18,625,139	16,695,663
Increase in net assets as a result of operations		5,405,921	22,012,729	12,967,648
Movements in share capital				
Net receipts as a result of issue of Shares		3,160,000	22,531,797	35,706,692
Net payments as a result of repurchase of Shares		(1,018,218)	(3,500,000)	(49,057,131)
Increase/(Decrease) in net assets as a result of movements in Share capital		2,141,782	19,031,797	(13,350,439)
Distributions declared	13	(1,319)	(419,121)	–
Net Assets at the end of the year		112,549,104	292,524,701	174,072,619

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 2023 (continued)

	Notes	L&G Global Diversified Credit SDG Fund 31 December 2023 USD	L&G Net Zero Global Corporate Bond Fund 31 December 2023 USD	L&G Net Zero Short Dated Global Corporate Bond Fund* 31 December 2023 USD
Net Assets at the beginning of the year		430,959,653	52,509,911	–
Income				
Bank interest		448,566	32,016	75,142
Bond interest, net of withholding tax	2(e)	32,504,438	2,430,148	6,335,085
Fees reimbursed by the manager	3(c)	40,854	73,038	115,535
Other income		1,507	34,957	637
Total income		32,995,365	2,570,159	6,526,399
Expenses				
Swap interest		(76,451)	(38,169)	(735)
Administration and Depositary fees	3(a)	(187,682)	(79,094)	(92,868)
Managers fees	3(c)	(18)	–	(10)
Audit fees	5	(11,894)	(9,893)	(8,998)
Subscription tax (“taxe d’abonnement”)	4	(57,257)	(5,444)	(15,163)
Director fees	3(b)	(6,849)	(709)	(1,711)
Other expenses	5	(95,754)	(10,497)	(78,490)
Total expenses		(435,905)	(143,806)	(197,975)
Net income		32,559,460	2,426,353	6,328,424
Net realised gain/(loss) on:				
Investments	2(c)	(14,367,826)	(879,744)	(576,460)
Forward foreign exchange contracts	2(d)	22,408,371	939,207	6,798,147
Futures contracts	2(d)	2,647,954	(279,458)	(216,362)
Swap contracts	2(d)	(362,309)	(21,412)	(45,866)
Foreign currency	2(b)	2,097,873	545,084	2,341,990
Net realised gain for the year		12,424,063	303,677	8,301,449
Net change in unrealised gain/(loss) on:				
Investments	2(c)	47,196,114	3,023,487	6,693,790
Forward foreign exchange contracts	2(d)	3,635,938	993,295	(1,524,319)
Futures contracts	2(d)	134,223	273,612	78,381
Swap contracts	2(d)	–	32,479	–
Foreign currency	2(b)	35,428	7,424	34,469
Net change in unrealised gain for the year		51,001,703	4,330,297	5,282,321
Increase in net assets as a result of operations		95,985,226	7,060,327	19,912,194
Movements in share capital				
Net receipts as a result of issue of Shares		329,031,556	8,724,764	203,119,633
Net payments as a result of repurchase of Shares		(38,372,255)	(13,411,163)	(4,403,663)
Increase/(Decrease) in net assets as a result of movements in Share capital		290,659,301	(4,686,399)	198,715,970
Distributions declared	13	(17,963,690)	(384)	–
Net Assets at the end of the year		799,640,490	54,883,455	218,628,164

* Fund launched on 15 February 2023.

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 2023 (continued)

	L&G Alternative Risk Premia Fund*	L&G Euro High Yield Bond Fund**	L&G US High Yield Bond Fund***
	31 December 2023	31 December 2023	31 December 2023
Notes	USD	EUR	USD
Net Assets at the beginning of the year	–	–	–
Income			
Bank interest	36,590	6,246	5,002
Bond interest, net of withholding tax	2(e) 1,349,424	762,071	343,216
Collective Investment Scheme income, net of withholding tax	2(e) 39,038	–	–
Swap interest	47,705	–	–
Fees reimbursed by the manager	3(c) 13,243	16,462	15,095
Other income	–	41	–
Total income	1,486,000	784,820	363,313
Expenses			
Administration and Depositary fees	3(a) (14,265)	(8,955)	(5,098)
Managers fees	3(c) –	(8)	(11)
Audit fees	5 (11,304)	(10,911)	(11,390)
Subscription tax (“taxe d’abonnement”)	4 (2,997)	(1,724)	(433)
Director fees	3(b) (429)	(186)	(147)
Other expenses	5 (1,708)	(1,409)	(566)
Total expenses	(30,703)	(23,193)	(17,645)
Net income	1,455,297	761,627	345,668
Net realised gain/(loss) on:			
Investments	2(c) 13,574	16,338	87,121
Forward foreign exchange contracts	2(d) (1,764,602)	201,318	441,409
Futures contracts	2(d) (2,012,158)	–	–
Foreign currency	2(b) 93,627	(95,715)	21,893
Net realised (loss)/gain for the year	(3,669,559)	121,941	550,423
Net change in unrealised gain/(loss) on:			
Investments	2(c) 101,102	1,101,708	1,013,966
Forward foreign exchange contracts	2(d) (1,280,452)	(143,366)	106,068
Futures contracts	2(d) 1,263,280	–	–
Swap contracts	2(d) (632,085)	–	–
Foreign currency	2(b) 278,817	(9,950)	2,206
Net change in unrealised (loss)/gain for the year	(269,338)	948,392	1,122,240
(Decrease)/Increase in net assets as a result of operations	(2,483,600)	1,831,960	2,018,331
Movements in share capital			
Net receipts as a result of issue of Shares	122,800,000	35,169,791	17,190,391
Net payments as a result of repurchase of Shares	–	–	–
Increase in net assets as a result of movements in Share capital	122,800,000	35,169,791	17,190,391
Distributions declared	13 –	–	–
Net Assets at the end of the year	120,316,400	37,001,751	19,208,722

* Fund launched on 4 October 2023.

** Fund launched on 20 September 2023.

*** Fund launched on 11 October 2023.

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 2023 (continued)

		L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund**	L&G Emerging Markets High Yield Bond Fund*	L&G Global Aggregate ex Japan Bond Fund***
		31 December 2023	31 December 2023	31 December 2023
	Notes	USD	USD	USD
Net Assets at the beginning of the year		–	–	–
Income				
Bank interest		4,996	2,740	70,199
Bond interest, net of withholding tax	2(e)	847,815	134,785	2,380,617
Fees reimbursed by the manager	3(c)	14,043	8,627	16,092
Other income		–	–	118
Total income		866,854	146,152	2,467,026
Expenses				
Administration and Depository fees	3(a)	(6,865)	(2,250)	(34,441)
Managers fees	3(c)	(12)	(4)	(199,578)
Audit fees	5	(11,490)	(12,458)	(11,595)
Subscription tax (“taxe d’abonnement”)	4	(1,289)	(1,132)	(10,969)
Director fees	3(b)	(135)	(46)	(782)
Other expenses	5	(522)	(176)	(3,835)
Total expenses		(20,313)	(16,066)	(261,200)
Net income		846,541	130,086	2,205,826
Net realised gain/(loss) on:				
Investments	2(c)	39,254	23,380	(48,858)
Forward foreign exchange contracts	2(d)	2,073,074	–	1,026,584
Futures contracts	2(d)	–	–	1,628,315
Foreign currency	2(b)	(2,564)	(2)	(1,060,092)
Net realised gain for the year		2,109,764	23,378	1,545,949
Net change in unrealised gain/(loss) on:				
Investments	2(c)	2,946,076	716,222	14,140,758
Forward foreign exchange contracts	2(d)	396,621	338,896	(44,059)
Futures contracts	2(d)	–	–	(997,984)
Swap contracts	2(d)	–	–	497,649
Foreign currency	2(b)	–	–	49,505
Net change in unrealised gain for the year		3,342,697	1,055,118	13,645,869
Increase in net assets as a result of operations		6,299,002	1,208,582	17,397,644
Movements in share capital				
Net receipts as a result of issue of Shares		50,113,959	45,764,862	243,792,357
Net payments as a result of repurchase of Shares		–	–	–
Increase in net assets as a result of movements in Share capital		50,113,959	45,764,862	243,792,357
Distributions declared	13	–	–	–
Net Assets at the end of the year		56,412,961	46,973,444	261,190,001

* Fund launched on 25 October 2023.

** Fund launched on 7 December 2023.

*** Fund launched on 11 September 2023.

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 2023 (continued)

	Notes	L&G ESG Euro Corporate Bond Fund* 31 December 2023 EUR	Combined** 31 December 2023 EUR
Net Assets at the beginning of the year		–	7,508,495,101
Income			
Bank interest		8,439	11,068,798
Bond interest, net of withholding tax	2(e)	4,313,917	389,045,710
Collective Investment Scheme income, net of withholding tax	2(e)	5,448	5,840,610
Dividend income, net of withholding tax	2(e)	–	833,570
Swap interest		–	125,470
Fees reimbursed by the manager	3(c)	742	1,088,943
Other income		48	38,792
Total income		4,328,594	408,041,893
Expenses			
Bank interest		–	(39,744)
Swap interest		–	(17,197,935)
Administration and Depositary fees	3(a)	(38,869)	(3,307,374)
Managers fees	3(c)	(110,721)	(4,551,016)
Audit fees	5	(10,722)	(267,082)
Subscription tax (“taxe d’abonnement”)	4	(13,604)	(910,803)
Director fees	3(b)	(1,298)	(112,874)
Other expenses	5	(5,043)	(1,320,110)
Total expenses		(180,257)	(27,706,938)
Net income		4,148,337	380,334,955
Net realised gain/(loss) on:			
Investments	2(c)	1,271,251	(223,753,376)
Forward foreign exchange contracts	2(d)	(73,957)	166,968,770
Futures contracts	2(d)	(20,012)	58,824,530
Options	2(d)	–	(630,665)
Swap contracts	2(d)	–	(168,288,846)
Foreign currency	2(b)	(8,921)	(9,845,278)
Net realised gain/(loss) for the year		1,168,361	(176,724,865)
Net change in unrealised gain/(loss) on:			
Investments	2(c)	27,388,229	554,107,240
Forward foreign exchange contracts	2(d)	111,363	(39,551,266)
Futures contracts	2(d)	(53,408)	(67,199,983)
Options	2(d)	–	(128,185)
Swap contracts	2(d)	–	101,962,734
Foreign currency	2(b)	511	(77,942)
Net change in unrealised gain for the year		27,446,695	549,112,598
Increase in net assets as a result of operations		32,763,393	752,722,688
Movements in share capital			
Net receipts as a result of issue of Shares		595,026,419	4,025,146,041
Net payments as a result of repurchase of Shares		–	(1,721,687,017)
Increase in net assets as a result of movements in Share capital		595,026,419	2,303,459,024
Distributions declared	13	–	(73,726,520)
Net Assets at the end of the year		627,789,812	10,490,950,293

* Fund launched on 18 October 2023.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.866528 & 1 EUR = USD 1.104650. The opening combined net assets of EUR 7,508,495,101 was converted using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rate as at 31 December 2022 reflected a figure of EUR 7,513,169,439.

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

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Statistical Information as at 31 December 2023

	Currency	Shares outstanding at the end			
		of the year	31 December 2023	31 December 2022	31 December 2021
L&G Euro Corporate Bond Fund					
Total Net Assets	EUR		53,926,417	45,438,307	62,961,126
Net asset value per:					
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0464	-	-
Class I CHF - Hedged Distribution*	CHF	1,500	1.0464	-	-
Class I EUR - Accumulation	EUR	30,191,749	1.1525	1.0622	1.2314
Class I GBP - Hedged Accumulation*	GBP	1,500	1.0573	-	-
Class I GBP - Hedged Distribution*	GBP	1,500	1.0573	-	-
Class P EUR - Distribution	EUR	5,000	1.0265	0.9703	1.1343
Class R EUR - Accumulation	EUR	205,700	1.1175	1.0314	1.1976
Class R EUR - Distribution	EUR	1,306,917	1.0279	0.9715	1.1354
Class Z EUR - Accumulation	EUR	5,000	1.0222	0.9396	1.0863
Class Z EUR - Distribution	EUR	-	-	-	1.1821
Class Z GBP - Accumulation	GBP	5,000	1.0331	0.9666	1.0597
Class Z USD - Accumulation	USD	19,410,239	1.0000	0.8873	1.0880
L&G Absolute Return Bond Plus Fund					
Total Net Assets	USD		280,690,411	306,592,174	331,001,701
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	1,462,614	1.1020	1.0577	1.0716
Class I GBP - Hedged Accumulation	GBP	4,364	1.1959	1.1310	1.1285
Class I USD - Accumulation	USD	1,614,395	1.1796	1.1092	1.1010
Class P EUR - Hedged Distribution	EUR	9,941	1.0103	1.0117	1.0446
Class Z GBP - Hedged Accumulation	GBP	35,842,854	1.2495	1.1742	1.1642
Class Z USD - Accumulation	USD	110,634,284	1.4110	1.3190	1.3016
Class Z USD - Distribution	USD	55,589,501	1.1485	1.1281	1.1410
L&G Absolute Return Bond Fund					
Total Net Assets	GBP		1,557,352,407	1,103,090,102	1,413,354,897
Net asset value per:					
Class I GBP - Accumulation	GBP	1,007	1.1466	1.0867	1.0905
Class I GBP - Distribution	GBP	5,339,501	1.0656	1.0476	1.0634
Class I USD - Accumulation	USD	5,000	1.1742	1.0564	1.1861
Class Z GBP - Accumulation	GBP	1,204,814,740	1.2539	1.1832	1.1815
Class Z GBP - Distribution	GBP	37,677,414	1.0868	1.0685	1.0846
Class Z USD - Accumulation*	USD	1,500	1.0543	-	-
Class Z USD - Hedged Accumulation*	USD	1,500	1.0295	-	-
L&G UK Core Plus Bond Fund					
Total Net Assets	GBP		366,987,762	439,023,890	638,328,904
Net asset value per:					
Class Z GBP - Accumulation	GBP	207,619,969	1.3396	1.2309	1.4907
Class Z GBP - Distribution	GBP	85,872,266	1.0348	0.9942	1.2372
Class Z USD - Accumulation	USD	5,000	1.0211	0.8854	1.2073
L&G Buy and Maintain Credit Fund					
Total Net Assets	GBP		2,053,388,533	1,770,060,742	3,266,897,763
Net asset value per:					
Class Z GBP - Accumulation	GBP	857,279,938	1.2587	1.1601	1.3897
Class Z GBP - Distribution	GBP	1,048,476,413	0.9293	0.8822	1.0839
L&G Euro High Alpha Corporate Bond Fund					
Total Net Assets	EUR		565,978,016	430,768,596	205,705,919
Net asset value per:					
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0567	-	-
Class I CHF - Hedged Distribution*	CHF	1,500	1.0034	-	-
Class I EUR - Accumulation	EUR	79,438,443	0.9604	0.8873	1.0261
Class I GBP - Hedged Accumulation*	GBP	1,500	1.0050	-	-
Class I GBP - Hedged Distribution*	GBP	1,500	1.0050	-	-
Class Z EUR - Distribution	EUR	486,172,736	1.0072	0.9567	1.1162
Class Z USD - Accumulation*	USD	1,500	1.0691	-	-
Class Z USD - Hedged Accumulation*	USD	1,500	1.0585	-	-

* 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 2023 (continued)

	Currency	Shares outstanding at the end of the year		
		31 December 2023	31 December 2022	31 December 2021
L&G Global High Yield Bond Fund				
Total Net Assets	USD	961,478,940	849,898,340	1,298,298,643
Net asset value per:				
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0563	-
Class I EUR - Hedged Accumulation	EUR	209,447,104	1.0202	0.9284
Class I EUR - Hedged Distribution	EUR	1,775	0.7502	0.7307
Class I GBP - Hedged Accumulation	GBP	392,645	1.0987	0.9844
Class I GBP - Hedged Distribution	GBP	1,041,763	0.8126	0.7805
Class I USD - Accumulation	USD	123,984,313	1.1765	1.0470
Class I USD - Distribution	USD	345,991	0.9015	0.8603
Class P EUR - Hedged Distribution	EUR	25,059	0.7727	0.7526
Class Z EUR - Accumulation	EUR	5,000	1.2757	1.1707
Class Z EUR - Hedged Accumulation	EUR	91,884,512	1.3143	1.1898
Class Z GBP - Accumulation	GBP	58,640,279	1.8442	1.7227
Class Z GBP - Hedged Accumulation	GBP	43,646,266	1.4135	1.2615
Class Z GBP - Hedged Distribution	GBP	703,946	0.8140	0.7816
Class Z USD - Accumulation	USD	147,904,936	1.5308	1.3555
Class Z USD - Distribution	USD	-	-	-
L&G Emerging Markets Bond Fund				
Total Net Assets	USD	70,452,149	120,876,046	164,878,054
Net asset value per:				
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0594	-
Class I EUR - Hedged Accumulation***	EUR	-	-	0.8217
Class I USD - Accumulation****	USD	1,525	1.0288	0.9578
Class Z EUR - Accumulation	EUR	6,210	1.2680	1.1771
Class Z EUR - Hedged Accumulation	EUR	1,740	0.8988	0.8239
Class Z GBP - Accumulation	GBP	5,000	1.2530	1.1911
Class Z USD - Accumulation	USD	55,758,189	1.2631	1.1330
L&G Emerging Markets Short Duration Bond Fund				
Total Net Assets	USD	568,045,724	401,229,904	425,994,326
Net asset value per:				
Class I CHF - Hedged Accumulation*	CHF	5,880,705	1.0479	-
Class I EUR - Hedged Accumulation	EUR	51,582,835	1.0195	0.9479
Class I GBP - Hedged Distribution***	GBP	-	-	0.8401
Class I USD - Accumulation	USD	170,526,703	1.0976	0.9989
Class P EUR - Hedged Accumulation	EUR	438,238	1.0071	0.9428
Class P EUR - Hedged Distribution	EUR	278,055	0.8295	0.8162
Class Z EUR - Accumulation	EUR	5,000	1.2811	1.1990
Class Z EUR - Hedged Distribution	EUR	5,000	0.8521	0.8384
Class Z GBP - Accumulation	GBP	45,702,799	1.2690	1.2161
Class Z USD - Accumulation	USD	129,464,713	1.3115	1.1859
Class Z USD - Distribution	USD	77,626,199	0.9143	0.8810
L&G Commodity Index Fund				
Total Net Assets	USD	617,571,622	508,997,571	816,304,060
Net asset value per:				
Class Y USD - Accumulation	USD	287,273	1.3467	1.4763
Class Z SEK - Accumulation*	SEK	33,203,598	9.3388	-
Class Z USD - Accumulation	USD	450,787,342	1.3009	1.4272
L&G Future World Global Credit Fund				
Total Net Assets	USD	289,845,737	205,584,328	87,720,787
Net asset value per:				
Class I EUR - Hedged Accumulation	EUR	253,028,558	0.9796	0.9232
Class Z USD - Distribution	USD	17,637,264	0.9089	0.8652

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

** Net asset values per share include Swing price adjustments. Refer to Note 7.

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

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

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	Currency	Shares outstanding at the end of the year	31 December 2023	31 December 2022	31 December 2021
L&G Future World Global Equity Focus Fund					
Total Net Assets	USD		93,787,119	82,244,122	127,925,920
Net asset value per:					
Class I USD - Distribution*	USD	1,296	1.3619	1.0938	1.4310
Class P EUR - Distribution	EUR	5,000	1.2327	1.0150	1.2488
Class Z USD - Accumulation	USD	64,772,352	1.4478	1.1399	1.4791
L&G Multi-Asset Target Return Fund					
Total Net Assets	EUR		112,549,104	105,002,720	105,228,499
Net asset value per:					
Class I EUR - Accumulation	EUR	62,586	1.0963	1.0491	1.1319
Class I GBP - Hedged Accumulation	GBP	5,000	1.0585	0.9996	1.0628
Class I GBP - Hedged Distribution	GBP	66,690	1.0966	1.0447	1.1103
Class I JPY - Hedged Accumulation	JPY	7,500	100.0665	99.3949	107.4460
Class I USD - Accumulation	USD	5,000	0.9491	0.8775	-
Class I USD - Hedged Accumulation	USD	5,000	1.1133	1.0452	1.1019
Class Z EUR - Accumulation	EUR	99,371,982	1.1309	1.0756	1.1535
L&G Euro Buy and Maintain Credit Fund					
Total Net Assets	EUR		292,524,701	251,899,296	260,005,177
Net asset value per:					
Class I EUR - Accumulation	EUR	264,497,732	0.9513	0.8782	1.0287
Class I EUR - Distribution	EUR	39,062,565	0.9240	0.8635	1.0178
Class Z EUR - Accumulation	EUR	5,130,544	0.9377	0.8643	1.0110
Class Z EUR - Distribution	EUR	5,000	0.9070	0.8476	0.9991
L&G Euro Corporate Bond Fund (Responsible Exclusions)					
Total Net Assets	EUR		174,072,619	174,455,410	346,453,032
Net asset value per:					
Class I CHF - Hedged Accumulation**	CHF	1,500	1.0562	-	-
Class I EUR - Accumulation	EUR	14,887,856	0.9576	0.8849	1.0297
Class K EUR - Accumulation	EUR	106,505,807	0.9729	0.8981	1.0350
Class R EUR - Accumulation	EUR	516,258	0.9478	0.8771	1.0132
Class Z EUR - Accumulation	EUR	56,979,822	0.9776	0.9007	1.0362
L&G Global Diversified Credit SDG Fund					
Total Net Assets	USD		799,640,490	430,959,653	78,342,337
Net asset value per:					
Class I USD - Accumulation	USD	5,000	0.9849	0.8899	-
Class Z CAD - Hedged Accumulation	CAD	5,000	1.0395	0.9428	-
Class Z GBP - Hedged Accumulation	GBP	357,878,240	0.9569	0.8678	0.9972
Class Z GBP - Hedged Distribution	GBP	320,857,178	0.8876	0.8535	-
Class Z USD - Accumulation	USD	5,000	0.9923	0.8935	-
L&G Net Zero Global Corporate Bond Fund					
Total Net Assets	USD		54,883,455	52,509,911	-
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	5,000	1.0048	0.9516	-
Class I EUR - Hedged Distribution	EUR	5,000	0.9535	0.9391	-
Class I USD - Accumulation	USD	5,000	1.0479	0.9705	-
Class I USD - Distribution	USD	5,000	0.9943	0.9580	-
Class Z GBP - Hedged Accumulation	GBP	41,616,417	1.0341	0.9613	-
Class Z USD - Accumulation**	USD	1,500	1.0580	-	-
L&G Net Zero Short Dated Global Corporate Bond Fund***					
Total Net Assets	USD		218,628,164	-	-
Net asset value per:					
Class I EUR - Hedged Accumulation**	EUR	1,500	1.0345	-	-
Class I USD - Accumulation**	USD	1,500	1.0540	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	1.0382	-	-
Class Z GBP - Hedged Accumulation**	GBP	163,214,430	1.0507	-	-
Class Z USD - Accumulation**	USD	1,500	1.0563	-	-

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

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

*** Fund launched on 15 February 2023.

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Statistical Information as at 31 December 2023 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2023	31 December 2022	31 December 2021
L&G Alternative Risk Premia Fund*					
Total Net Assets	USD		120,316,400	-	-
Net asset value per:					
Class Z USD - Accumulation**	USD	122,800,000	0.9798	-	-
L&G Euro High Yield Bond Fund***					
Total Net Assets	EUR		37,001,751	-	-
Net asset value per:					
Class E EUR - Accumulation**	EUR	1,500	1.0536	-	-
Class I EUR - Accumulation**	EUR	1,500	1.0531	-	-
Class I GBP - Hedged Accumulation**	GBP	1,500	1.0564	-	-
Class I GBP - Hedged Distribution**	GBP	1,500	1.0562	-	-
Class Z EUR - Accumulation**	EUR	1,500	1.0545	-	-
Class Z GBP - Hedged Accumulation**	GBP	30,408,651	1.0576	-	-
L&G US High Yield Bond Fund****					
Total Net Assets	USD		19,208,722	-	-
Net asset value per:					
Class E USD - Accumulation**	USD	1,500	1.0812	-	-
Class I EUR - Accumulation**	EUR	1,500	1.0406	-	-
Class I EUR - Hedged Accumulation**	EUR	1,500	1.0753	-	-
Class I EUR - Hedged Distribution**	EUR	1,500	1.0753	-	-
Class I GBP - Hedged Accumulation**	GBP	1,500	1.0781	-	-
Class I GBP - Hedged Distribution**	GBP	1,500	1.0781	-	-
Class I USD - Accumulation**	USD	1,500	1.0809	-	-
Class Z EUR - Accumulation**	EUR	1,500	1.0407	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	1.0764	-	-
Class Z GBP - Hedged Accumulation**	GBP	13,948,139	1.0793	-	-
Class Z USD - Accumulation**	USD	1,500	1.0820	-	-
L&G Emerging Markets High Yield Bond Fund*****					
Total Net Assets	USD		56,412,961	-	-
Net asset value per:					
Class E USD - Accumulation**	USD	1,500	1.0736	-	-
Class I EUR - Accumulation**	EUR	1,500	1.0288	-	-
Class I EUR - Hedged Accumulation**	EUR	1,500	1.0689	-	-
Class I EUR - Hedged Distribution**	EUR	1,500	1.0689	-	-
Class I GBP - Hedged Accumulation**	GBP	1,500	1.0715	-	-
Class I GBP - Hedged Distribution**	GBP	1,500	1.0715	-	-
Class I USD - Accumulation**	USD	1,500	1.0734	-	-
Class Z EUR - Accumulation**	EUR	1,500	1.0297	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	1.0700	-	-
Class Z GBP - Hedged Accumulation**	GBP	41,245,242	1.0726	-	-
Class Z USD - Accumulation**	USD	1,500	1.0744	-	-
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund*****					
Total Net Assets	USD		46,973,444	-	-
Net asset value per:					
Class E USD - Accumulation**	USD	1,500	1.0187	-	-
Class I EUR - Accumulation**	EUR	1,500	0.9946	-	-
Class I EUR - Hedged Accumulation**	EUR	1,500	1.0179	-	-
Class I EUR - Hedged Distribution**	EUR	1,500	1.0179	-	-
Class I GBP - Hedged Accumulation**	GBP	1,500	1.0182	-	-
Class I GBP - Hedged Distribution**	GBP	1,500	1.0182	-	-
Class I USD - Accumulation**	USD	1,500	1.0186	-	-
Class Z EUR - Accumulation**	EUR	1,500	0.9949	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	1.0183	-	-
Class Z GBP - Hedged Accumulation**	GBP	20,000,000	1.0185	-	-
Class Z USD - Accumulation**	USD	20,600,000	1.0190	-	-

* Fund launched on 4 October 2023.

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

*** Fund launched on 20 September 2023.

**** Fund launched on 11 October 2023.

***** Fund launched on 25 October 2023.

***** Fund launched on 7 December 2023.

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Statistical Information as at 31 December 2023 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2023	31 December 2022	31 December 2021
L&G Global Aggregate ex Japan Bond Fund*					
Total Net Assets	USD		261,190,001	-	-
Net asset value per:					
Class C JPY - Accumulation**	JPY	358,067,690	102.8339	-	-
Class I USD - Accumulation**	USD	7,000	1.0677	-	-
L&G ESG Euro Corporate Bond Fund***					
Total Net Assets	EUR		627,789,812	-	-
Net asset value per:					
Class I EUR - Accumulation**	EUR	1,500	1.0594	-	-
Class K EUR - Accumulation**	EUR	592,393,708	1.0597	-	-
Class Z EUR - Accumulation**	EUR	1,500	1.0599	-	-

* Fund launched on 11 September 2023.

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

*** Fund launched on 18 October 2023.

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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						
277,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	292,054	0.54
					292,054	0.54
Austria						
200,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	202,240	0.37
200,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	208,816	0.39
					411,056	0.76
Belgium						
200,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	207,086	0.38
200,000	EUR	Belfius Bank SA	3.875%	12/06/2028	204,983	0.38
331,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	338,312	0.63
400,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	414,262	0.77
200,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	200,873	0.37
400,000	EUR	KBC Group NV	0.75%	21/01/2028	368,398	0.68
300,000	EUR	VGP NV	2.25%	17/01/2030	237,000	0.44
					1,970,914	3.65
Bermuda						
201,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	207,994	0.39
					207,994	0.39
Canada						
195,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	195,400	0.36
433,000	EUR	Royal Bank of Canada	4.125%	05/07/2028	447,096	0.83
368,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	338,546	0.63
150,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	146,871	0.27
					1,127,913	2.09
Czech Republic						
100,000	EUR	Ceska sporitelna AS	5.737%	08/03/2028	103,405	0.19
500,000	EUR	Raiffeisenbank AS	1%	09/06/2028	434,962	0.81
					538,367	1.00
Denmark						
438,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	397,845	0.74
442,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	411,863	0.76
138,000	EUR	Jyske Bank A/S	5%	26/10/2028	143,567	0.27
365,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	336,223	0.62
100,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	91,344	0.17
					1,380,842	2.56
Finland						
238,000	EUR	Elisa Oyj	4%	27/01/2029	246,603	0.46
247,000	EUR	Fortum Oyj	4%	26/05/2028	253,538	0.47
152,000	EUR	Nordea Bank AB	3.625%	10/02/2026	151,651	0.28
480,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	443,505	0.82
321,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	331,963	0.62
					1,427,260	2.65
France						
200,000	EUR	ALD SA	1.25%	02/03/2026	191,066	0.35
200,000	EUR	Altarea SCA	1.75%	16/01/2030	154,762	0.29
100,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	101,221	0.19

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	Autoroutes du Sud de la France SA	3.25%	19/01/2033	302,345	0.56
200,000	EUR	AXA SA	1.875%	10/07/2042	165,004	0.30
400,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	376,650	0.70
200,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	199,441	0.37
300,000	EUR	Banque Federative du Credit Mutuel SA	4.75%	10/11/2031	318,705	0.59
100,000	EUR	Banque Stellantis France SACA	3.875%	19/01/2026	100,778	0.19
100,000	EUR	BNP Paribas SA	0.5%	15/07/2025	98,154	0.18
300,000	EUR	BNP Paribas SA	0.5%	19/02/2028	273,226	0.51
175,000	EUR	BNP Paribas SA	1.125%	11/06/2026	166,709	0.31
100,000	EUR	BNP Paribas SA	3.625%	01/09/2029	100,543	0.19
300,000	EUR	Bouygues SA	2.25%	29/06/2029	290,578	0.54
200,000	EUR	BPCE SA	1.375%	23/03/2026	191,987	0.36
200,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	200,911	0.37
300,000	EUR	Edenred SE	3.625%	13/06/2031	305,863	0.57
400,000	EUR	Engie SA	3.625%	11/01/2030	411,234	0.76
66,000	EUR	Engie SA	5.95%	16/03/2111	85,775	0.16
200,000	EUR	La Banque Postale SA	0.875%	26/01/2031	186,852	0.35
1,100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	1,121,647	2.08
300,000	EUR	Nerval SAS	2.875%	14/04/2032	271,400	0.50
400,000	EUR	Orange SA	0%	04/09/2026	370,986	0.69
300,000	EUR	Pernod Ricard SA	3.75%	15/09/2033	313,181	0.58
100,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	104,845	0.19
266,000	EUR	RCI Banque SA	4.625%	02/10/2026	272,989	0.51
200,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	209,477	0.39
200,000	EUR	Sogecap SA	6.5%	16/05/2044	216,326	0.40
200,000	EUR	Suez SACA	4.5%	13/11/2033	213,800	0.40
128,000	EUR	TotalEnergies SE	1.75%	Open Maturity	126,952	0.23
410,000	EUR	TotalEnergies SE	2%	Open Maturity	378,994	0.70
100,000	EUR	TotalEnergies SE	3.369%	Open Maturity	97,670	0.18
100,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	103,207	0.19
200,000	EUR	Worldline SA	4.125%	12/09/2028	198,550	0.37
					8,221,828	15.25
Germany						
100,000	EUR	adidas AG	3.125%	21/11/2029	101,989	0.19
300,000	EUR	Amprion GmbH	3.971%	22/09/2032	313,265	0.58
100,000	EUR	Deutsche Bahn Finance GMBH	4%	23/11/2043	109,261	0.20
100,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	82,311	0.15
100,000	EUR	Deutsche Bank AG	4%	24/06/2032	96,424	0.18
500,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	532,686	0.99
162,000	EUR	Deutsche Post AG	3.375%	03/07/2033	165,715	0.31
146,000	EUR	E.ON SE	3.875%	12/01/2035	152,191	0.28
220,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	281,487	0.52
200,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	204,472	0.38
300,000	EUR	Merck KGaA	1.625%	09/09/2080	279,391	0.52
300,000	EUR	Robert Bosch GmbH	4%	02/06/2035	318,611	0.59
					2,637,803	4.89
Guernsey						
100,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	83,277	0.15
					83,277	0.15

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland						
251,000	EUR	DAA Finance PLC	1.601%	05/11/2032	216,299	0.40
151,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	130,796	0.24
460,000	EUR	ESB Finance DAC	4%	03/05/2032	487,054	0.90
269,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	267,338	0.50
200,000	EUR	Linde PLC	3.375%	12/06/2029	205,840	0.38
179,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	189,100	0.35
300,000	EUR	Ryanair DAC	2.875%	15/09/2025	297,285	0.55
210,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	213,333	0.40
					2,007,045	3.72
Italy						
135,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	139,582	0.26
165,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	173,157	0.32
300,000	EUR	Enel SpA	1.375%	Open Maturity	262,785	0.49
276,000	EUR	Eni SpA	3.625%	19/05/2027	280,460	0.52
218,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	205,052	0.38
397,000	EUR	Leasys SpA	4.375%	07/12/2024	397,847	0.74
299,000	EUR	Leasys SpA	4.5%	26/07/2026	304,525	0.56
					1,763,408	3.27
Japan						
600,000	EUR	Mizuho Financial Group Inc	3.49%	05/09/2027	602,698	1.12
313,000	EUR	NTT Finance Corp	0.082%	13/12/2025	295,011	0.54
					897,709	1.66
Jersey						
153,000	EUR	G City Europe Ltd	3.625%	Open Maturity	68,391	0.13
					68,391	0.13
Liechtenstein						
379,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	380,520	0.71
					380,520	0.71
Luxembourg						
361,000	EUR	CPI Property Group SA	1.5%	27/01/2031	190,954	0.35
301,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	282,759	0.53
109,000	EUR	Logicor Financing Sarl	2%	17/01/2034	85,527	0.16
473,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	488,829	0.91
146,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	152,583	0.28
					1,200,652	2.23
Netherlands						
312,000	EUR	Airbus SE	2.375%	09/06/2040	267,539	0.50
122,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	110,483	0.20
200,000	EUR	ASR Nederland NV	4.625%	Open Maturity	179,000	0.33
357,000	EUR	BMW Finance NV	3.5%	06/04/2025	357,676	0.66
447,000	EUR	BNI Finance BV	3.875%	01/12/2030	464,224	0.86
300,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	275,391	0.51
108,000	EUR	CTP NV	1.5%	27/09/2031	84,327	0.16
100,000	EUR	de Volksbank NV	0.375%	03/03/2028	87,068	0.16
200,000	EUR	de Volksbank NV	4.625%	23/11/2027	205,907	0.38
600,000	EUR	Diageo Capital BV	1.5%	08/06/2029	559,587	1.04
402,000	EUR	EnBW International Finance BV	3.85%	23/05/2030	415,391	0.77
336,000	EUR	Enexis Holding NV	0.75%	02/07/2031	288,235	0.53

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
200,000	EUR	ING Groep NV	0.375%	29/09/2028	177,697	0.33
400,000	EUR	ING Groep NV	1%	13/11/2030	375,242	0.70
200,000	EUR	JAB Holdings BV	2.25%	19/12/2039	156,226	0.29
298,000	EUR	RELX Finance BV	3.75%	12/06/2031	310,470	0.58
200,000	EUR	REWE International Finance BV	4.875%	13/09/2030	212,292	0.39
100,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	91,307	0.17
305,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	289,452	0.54
292,000	EUR	Sandoz Finance BV	4.22%	17/04/2030	303,551	0.56
207,000	EUR	Shell International Finance BV	1.25%	12/05/2028	193,659	0.36
300,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	283,172	0.52
100,000	EUR	Stedin Holding NV	0.875%	24/10/2025	95,853	0.18
339,000	EUR	Stedin Holding NV	1.375%	19/09/2028	314,089	0.58
365,000	EUR	TenneT Holding BV	4.25%	28/04/2032	396,774	0.74
300,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	307,323	0.57
415,000	EUR	VIA Outlets BV	1.75%	15/11/2028	369,622	0.69
100,000	EUR	Volkswagen International Finance NV	3.375%	Open Maturity	99,057	0.18
200,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	202,587	0.38
100,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	86,057	0.16
203,000	EUR	Wolters Kluwer NV	3%	23/09/2026	203,499	0.38
					7,762,757	14.40
New Zealand						
402,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	359,806	0.67
369,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	321,522	0.59
					681,328	1.26
Norway						
413,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	378,980	0.70
100,000	EUR	Statkraft AS	3.5%	09/06/2033	103,511	0.19
					482,491	0.89
Portugal						
200,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	186,344	0.35
200,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	205,747	0.38
					392,091	0.73
Spain						
100,000	EUR	Aena SME SA	4.25%	13/10/2030	106,474	0.20
100,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	88,290	0.16
100,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	103,358	0.19
200,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	208,303	0.39
300,000	EUR	CaixaBank SA	5%	19/07/2029	314,031	0.58
394,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	385,960	0.72
300,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	298,970	0.56
300,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	303,178	0.56
200,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	193,556	0.36
200,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	163,258	0.30
100,000	EUR	Unicaja Banco SA	6.5%	11/09/2028	103,927	0.19
					2,269,305	4.21
Sweden						
129,000	EUR	Investor AB	0.375%	29/10/2035	93,882	0.18
600,000	EUR	Tele2 AB	3.75%	22/11/2029	616,563	1.14

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Sweden (continued)						
139,000	EUR	Volvo Treasury AB	3.5%	17/11/2025	139,662	0.26
					850,107	1.58
Switzerland						
300,000	EUR	Credit Suisse AG	0.25%	05/01/2026	281,688	0.52
738,000	EUR	UBS Group AG	0.25%	29/01/2026	707,522	1.31
156,000	EUR	UBS Group AG	3.25%	02/04/2026	154,654	0.29
					1,143,864	2.12
United Kingdom						
388,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	397,299	0.74
166,000	EUR	Barclays PLC	0.877%	28/01/2028	152,514	0.28
314,000	EUR	Barclays PLC	2.885%	31/01/2027	308,941	0.57
330,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	309,833	0.58
100,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	102,860	0.19
100,000	EUR	BUPA Finance PLC	5%	12/10/2030	107,549	0.20
274,000	GBP	Coventry Building Society	7%	07/11/2027	328,437	0.61
383,000	EUR	Informa PLC	2.125%	06/10/2025	372,557	0.69
294,000	EUR	Investec Bank PLC	1.25%	11/08/2026	276,169	0.51
150,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	167,452	0.31
125,000	GBP	Marks & Spencer PLC	6%	12/06/2025	144,609	0.27
335,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	317,018	0.59
148,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	142,835	0.27
122,000	EUR	National Grid Electricity Transmission PLC	0.872%	26/11/2040	81,535	0.15
218,000	EUR	Nationwide Building Society	3.25%	05/09/2029	217,960	0.40
172,000	EUR	Nationwide Building Society	4.5%	01/11/2026	177,493	0.33
234,000	EUR	SSE PLC	4%	05/09/2031	244,977	0.45
					3,850,038	7.14
United States						
322,000	EUR	AbbVie Inc	2.625%	15/11/2028	317,081	0.59
214,000	EUR	AT&T Inc	1.6%	19/05/2028	201,141	0.37
100,000	EUR	AT&T Inc	3.15%	04/09/2036	93,463	0.17
223,000	EUR	AT&T Inc	3.95%	30/04/2031	231,780	0.43
126,000	EUR	Bank of America Corp	0.808%	09/05/2026	121,138	0.22
719,000	EUR	Bank of America Corp	1.949%	27/10/2026	698,296	1.29
313,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	300,941	0.56
225,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	240,613	0.45
254,000	EUR	Carrier Global Corp	4.125%	29/05/2028	261,770	0.48
359,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	336,320	0.62
600,000	EUR	Citigroup Inc	0.5%	08/10/2027	554,767	1.03
367,000	EUR	General Electric Co	0.875%	17/05/2025	354,836	0.66
67,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	59,397	0.11
150,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	134,445	0.25
100,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	95,051	0.18
407,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	384,777	0.71
100,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	93,212	0.17
370,000	EUR	McDonald's Corp	4%	07/03/2030	388,472	0.72
172,000	EUR	Morgan Stanley	0.495%	26/10/2029	148,641	0.28
528,000	EUR	Morgan Stanley	1.375%	27/10/2026	501,990	0.93
411,000	EUR	New York Life Global Funding	3.625%	09/01/2030	423,937	0.79
117,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	118,267	0.22
359,000	EUR	Realty Income Corp	4.875%	06/07/2030	380,815	0.71

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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 States (continued)							
189,000	EUR	Verizon Communications Inc	0.875%	02/04/2025	183,174	0.34	
755,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	722,881	1.34	
129,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	143,334	0.27	
					7,490,539	13.89	
Total Corporate Bonds					49,539,553	91.87	
Government Bonds							
Germany							
970,791	EUR	Bundesobligation	2.2%	13/04/2028	979,917	1.82	
106,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2036	81,351	0.15	
71,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	73,380	0.13	
1,509,386	EUR	Bundesrepublik Deutschland Bundesanleihe	2.6%	15/08/2033	1,584,890	2.94	
					2,719,538	5.04	
United States							
590,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	521,776	0.97	
					521,776	0.97	
Total Government Bonds					3,241,314	6.01	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					52,780,867	97.88	
Collective Investment Schemes							
Ireland							
13,414	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			13,634	0.03	
11,662	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			13,415	0.02	
354,195	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			319,959	0.59	
					347,008	0.64	
Total Collective Investment Schemes					347,008	0.64	
Total Investments in securities					53,127,875	98.52	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	14,102	GBP	12,100	11/01/2024	BNP Paribas	188	-
EUR	812,919	GBP	697,449	11/01/2024	Citi	10,871	0.02
EUR	30,540	USD	33,000	11/01/2024	Citi	740	-
EUR	15,500	USD	17,000	11/01/2024	Merrill Lynch	148	-
EUR	1,181,874	USD	1,281,376	11/01/2024	Morgan Stanley	24,751	0.05
CHF	1,499	EUR	1,571	04/01/2024	Northern Trust	45	-
CHF	1,499	EUR	1,571	04/01/2024	Northern Trust	45	-
EUR	1,651	CHF	1,530	04/01/2024	Northern Trust	2	-
EUR	1,651	CHF	1,530	04/01/2024	Northern Trust	2	-
CHF	31	EUR	32	04/01/2024	Northern Trust	1	-
CHF	31	EUR	32	04/01/2024	Northern Trust	1	-
EUR	1,771	GBP	1,539	04/01/2024	Northern Trust	-	-
EUR	1,771	GBP	1,539	04/01/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						36,794	0.07

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	35	EUR	41	04/01/2024	Northern Trust	-	-
GBP	35	EUR	41	04/01/2024	Northern Trust	-	-
CHF	43	EUR	47	05/02/2024	Northern Trust	-	-
GBP	50	EUR	58	05/02/2024	Northern Trust	-	-
GBP	50	EUR	58	05/02/2024	Northern Trust	-	-
CHF	43	EUR	47	05/02/2024	Northern Trust	-	-
GBP	1,540	EUR	1,769	05/02/2024	Northern Trust	(1)	-
GBP	1,540	EUR	1,769	05/02/2024	Northern Trust	(1)	-
CHF	1,530	EUR	1,654	05/02/2024	Northern Trust	(2)	-
CHF	1,530	EUR	1,654	05/02/2024	Northern Trust	(2)	-
GBP	1,504	EUR	1,740	04/01/2024	Northern Trust	(9)	-
GBP	1,504	EUR	1,740	04/01/2024	Northern Trust	(10)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(25)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
14	Euro-Bobl Future March 2024	EUR	1,669,080	Goldman Sachs	21,138	0.04	
2	Euro-Bund Future March 2024	EUR	274,360	Goldman Sachs	6,823	0.01	
Total Unrealised Gain on Futures Contracts						27,961	0.05
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
(5)	Euro-BTP Future March 2024	EUR	(596,650)	Goldman Sachs	(20,475)	(0.04)	
(1)	Long Gilt Future March 2024	GBP	(102,650)	Goldman Sachs	(7,629)	(0.01)	
(2)	Ultra T-Bond (CBT) Future March 2024	USD	(266,937)	Goldman Sachs	(22,233)	(0.04)	
Total Unrealised Loss on Futures Contracts						(50,337)	(0.09)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 200,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%	20/12/2027	Barclays	(3,717)	(0.01)		
EUR 350,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%	20/06/2028	JP Morgan	(6,617)	(0.01)		
EUR 2,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(38,387)	(0.07)		
				(48,721)	(0.09)		
Total Swap contracts at market value				(48,721)	(0.09)		
Other Assets and Liabilities					832,870	1.54	
Net Assets at the end of year					53,926,417	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 Deal in on Another Regulated Market						
Commercial Paper						
United States						
600,000	USD	Jabil Inc	0%	02/01/2024	599,595	0.21
1,500,000	USD	Nissan Motor Acceptance Co LLC	0%	03/01/2024	1,498,808	0.54
1,500,000	USD	Ovintiv Inc	0%	08/01/2024	1,497,213	0.53
2,000,000	USD	VF Corp	0%	26/01/2024	1,991,547	0.71
					5,587,163	1.99
Total Commercial Paper					5,587,163	1.99
Corporate Bonds						
Argentina						
150,000	USD	Provincia de Buenos Aires	6.375%	01/09/2037	58,138	0.02
					58,138	0.02
Australia						
200,000	USD	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	182,060	0.06
100,000	USD	Mineral Resources Ltd	9.25%	01/10/2028	105,076	0.04
					287,136	0.10
Austria						
2,400,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	2,538,700	0.90
500,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	439,306	0.16
					2,978,006	1.06
Bermuda						
1,691,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	1,937,069	0.69
1,125,000	USD	Credicorp Ltd	2.75%	17/06/2025	1,073,566	0.38
150,000	USD	NCL Corp Ltd	3.625%	15/12/2024	145,818	0.05
50,000	USD	NCL Corp Ltd	5.875%	15/03/2026	48,849	0.02
28,000	USD	NCL Corp Ltd	8.125%	15/01/2029	29,245	0.01
200,000	USD	Sagikor Financial Co Ltd	5.3%	13/05/2028	192,212	0.07
					3,426,759	1.22
British Virgin Islands						
200,000	USD	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	182,035	0.06
200,000	USD	Huarong Finance II Co Ltd	4.875%	22/11/2026	190,002	0.07
					372,037	0.13
Canada						
117,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	70,815	0.03
30,000	USD	Bausch Health Cos Inc	5.5%	01/11/2025	27,854	0.01
65,000	USD	Bausch Health Cos Inc	5.75%	15/08/2027	42,322	0.02
5,000	USD	Bausch Health Cos Inc	6.125%	01/02/2027	3,380	-
35,000	USD	Bausch Health Cos Inc	11%	30/09/2028	25,484	0.01
315,000	USD	Canadian Imperial Bank of Commerce	5.615%	17/07/2026	320,811	0.11
40,000	USD	Canadian Pacific Railway Co	3.1%	02/12/2051	29,053	0.01
1,500,000	USD	Enbridge Inc	8.25%	15/01/2084	1,551,453	0.55
1,000,000	USD	MEGlobal Canada ULC	5%	18/05/2025	989,950	0.35
155,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	90,418	0.03
305,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	313,966	0.11
					3,465,506	1.23
Cayman Islands						
1,000,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	937,678	0.33

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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)						
Cayman Islands (continued)						
800,000	USD	ABQ Finance Ltd	2%	06/07/2026	734,856	0.26
900,000	USD	BSF Finance	5.5%	23/11/2027	914,625	0.33
600,000	USD	China Evergrande Group (Defaulted)	8.25%	23/03/2022	10,140	-
700,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	10,500	-
800,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	12,000	0.01
400,000	USD	Country Garden Holdings Co Ltd	5.125%	17/01/2025	31,280	0.01
300,000	USD	Country Garden Holdings Co Ltd	5.125%	14/01/2027	24,810	0.01
1,350,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	49,275	0.02
500,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	488,304	0.17
					3,213,468	1.14
Chile						
500,000	USD	Cencosud SA	4.375%	17/07/2027	483,044	0.17
500,000	USD	Falabella SA	3.75%	30/10/2027	441,513	0.16
400,000	USD	Inversiones CMPC SA	3.85%	13/01/2030	371,193	0.13
350,000	USD	Inversiones CMPC SA	4.75%	15/09/2024	347,825	0.12
10,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	11,188	0.01
					1,654,763	0.59
Colombia						
1,100,000	USD	Bancolombia SA	7.139%	18/10/2027	1,099,554	0.39
10,000	USD	Ecopetrol SA	5.875%	28/05/2045	7,936	-
40,000	USD	Ecopetrol SA	5.875%	02/11/2051	30,223	0.01
1,000,000	USD	SURA Asset Management SA	4.375%	11/04/2027	963,375	0.35
					2,101,088	0.75
Denmark						
1,051,000	USD	AP Moller - Maersk A/S	5.875%	14/09/2033	1,097,556	0.39
285,000	USD	Danske Bank A/S	6.259%	22/09/2026	289,968	0.10
					1,387,524	0.49
Finland						
300,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	301,480	0.11
					301,480	0.11
France						
400,000	EUR	Altice France SA	4%	15/07/2029	346,956	0.12
100,000	EUR	Atos SE	1.75%	07/05/2025	85,224	0.03
100,000	EUR	Atos SE	2.5%	07/11/2028	68,052	0.02
100,000	EUR	Banijay Entertainment SASU	7%	01/05/2029	117,119	0.04
55,000	USD	Banque Federative du Credit Mutuel SA FRN	5.766%	04/02/2025	54,733	0.02
1,000,000	USD	BNP Paribas SA	4.5%	Open Maturity	799,115	0.28
1,758,000	USD	BNP Paribas SA	8.5%	Open Maturity	1,845,728	0.66
1,000,000	GBP	BPCE SA	2.5%	30/11/2032	1,116,799	0.40
1,844,000	USD	BPCE SA	5.15%	21/07/2024	1,828,309	0.65
100,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	93,008	0.03
200,000	USD	CGG SA	8.75%	01/04/2027	184,084	0.07
368,000	USD	Electricite de France SA	9.125%	Open Maturity	412,262	0.15
100,000	EUR	Elior Group SA	3.75%	15/07/2026	102,684	0.04
100,000	EUR	IM Group SAS	8%	01/03/2028	87,719	0.03
300,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	265,680	0.09
100,000	EUR	Mobilux Finance SAS	4.25%	15/07/2028	101,027	0.04
900,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	1,044,574	0.37
2,185,000	EUR	RCI Banque SA	4.625%	13/07/2026	2,474,822	0.88

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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)						
1,800,000	USD	Societe Generale SA	5.375%	Open Maturity	1,475,759	0.53
1,062,000	USD	Societe Generale SA	10%	Open Maturity	1,137,861	0.41
1,200,000	EUR	Sogecap SA	6.5%	16/05/2044	1,436,837	0.51
					15,078,352	5.37
Georgia						
1,030,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	1,040,300	0.37
					1,040,300	0.37
Germany						
100,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	110,554	0.04
900,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	1,110,846	0.39
100,000	EUR	HT Troplast GmbH	9.375%	15/07/2028	112,888	0.04
100,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	104,685	0.04
200,000	EUR	Renk AG	5.75%	15/07/2025	220,649	0.08
					1,659,622	0.59
Greece						
1,861,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	2,458,073	0.88
					2,458,073	0.88
Hong Kong						
500,000	USD	Lenovo Group Ltd	5.875%	24/04/2025	502,689	0.18
					502,689	0.18
Iceland						
949,000	EUR	Arion Banki HF	7.25%	25/05/2026	1,107,373	0.39
					1,107,373	0.39
India						
1,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.25%	10/12/2024	989,397	0.35
177,500	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	145,703	0.05
300,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	276,836	0.10
250,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	239,412	0.09
300,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	266,698	0.09
					1,918,046	0.68
Indonesia						
600,000	USD	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	588,999	0.21
200,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	200,543	0.07
471,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	428,566	0.15
					1,218,108	0.43
Ireland						
405,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	374,496	0.13
365,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	372,727	0.13
365,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.15%	30/09/2030	384,342	0.14
200,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	197,092	0.07
400,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	395,794	0.14
1,136,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	1,307,981	0.47
2,472,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	2,890,903	1.03
308,000	EUR	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	394,152	0.14
					6,317,487	2.25

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Isle Of Man						
800,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	770,110	0.27
					770,110	0.27
Israel						
300,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	260,787	0.09
721,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	701,611	0.25
500,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	485,674	0.18
					1,448,072	0.52
Italy						
260,000	EUR	Banca Monte dei Paschi di Siena SpA	8%	22/01/2030	290,626	0.10
2,590,000	EUR	Banca Monte dei Paschi di Siena SpA	8.5%	10/09/2030	2,888,849	1.03
1,539,000	EUR	Banco BPM SpA	6%	14/06/2028	1,785,398	0.64
890,000	EUR	Banco BPM SpA	9.5%	Open Maturity	1,069,344	0.38
100,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	103,510	0.04
700,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	906,668	0.32
1,438,000	USD	Intesa Sanpaolo SpA	7%	21/11/2025	1,473,517	0.52
1,996,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	2,078,331	0.74
977,000	EUR	Intesa Sanpaolo SpA	9.125%	Open Maturity	1,192,462	0.42
1,158,000	EUR	Leasys SpA	4.5%	26/07/2026	1,305,596	0.47
1,449,000	EUR	Leasys SpA	4.625%	16/02/2027	1,646,588	0.59
100,000	EUR	Lottomatica SpA FRN	7.951%	15/12/2030	112,050	0.04
100,000	EUR	Rekeep SpA	7.25%	01/02/2026	99,621	0.04
200,000	USD	UniCredit SpA	7.296%	02/04/2034	206,473	0.07
					15,159,033	5.40
Jersey						
1,300,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	1,410,295	0.50
400,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	510,034	0.18
792,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	1,059,329	0.38
10,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	10,365	-
160,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	169,556	0.06
969,899	USD	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	913,660	0.33
					4,073,239	1.45
Kazakhstan						
200,000	USD	KazMunayGas National Co JSC	4.75%	19/04/2027	194,899	0.07
					194,899	0.07
Latvia						
2,520,000	EUR	Citadele Banka AS	1.625%	22/11/2026	2,544,431	0.91
					2,544,431	0.91
Luxembourg						
272,000	USD	Chile Electricity Lux MPC Sarl	6.01%	20/01/2033	279,183	0.10
200,000	USD	Connect Finco Sarl / Connect US Finco LLC	6.75%	01/10/2026	198,120	0.07
1,643,000	EUR	CPI Property Group SA	1.5%	27/01/2031	962,068	0.34
1,791,000	EUR	CPI Property Group SA	1.75%	14/01/2030	1,133,685	0.40
665,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	3%	15/05/2032	541,712	0.19
245,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	5.75%	01/04/2033	244,221	0.09
950,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	946,083	0.34
200,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	209,088	0.08
					4,514,160	1.61

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Malaysia						
800,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	802,690	0.29
230,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	230,552	0.08
					1,033,242	0.37
Mauritius						
200,000	USD	Diamond II Ltd	7.95%	28/07/2026	200,054	0.07
848,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	831,464	0.30
300,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	263,313	0.09
561,000	USD	India Green Power Holdings	4%	22/02/2027	515,419	0.18
					1,810,250	0.64
Mexico						
600,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.125%	06/06/2024	595,288	0.21
400,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	387,098	0.14
1,100,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,087,968	0.39
1,300,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	5.375%	17/04/2025	1,299,463	0.46
500,000	USD	BBVA Bancomer SA	5.35%	12/11/2029	494,579	0.18
350,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	336,763	0.12
					4,201,159	1.50
Netherlands						
300,000	EUR	Dufry One BV	2%	15/02/2027	311,502	0.11
290,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	231,299	0.08
2,300,000	USD	ING Groep NV	4.25%	Open Maturity	1,677,852	0.60
1,200,000	GBP	ING Groep NV	5%	30/08/2026	1,525,956	0.54
1,200,000	GBP	ING Groep NV	6.25%	20/05/2033	1,541,344	0.55
100,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	84,644	0.03
400,000	USD	Prosus NV	3.061%	13/07/2031	323,455	0.12
400,000	USD	Prosus NV	3.257%	19/01/2027	369,262	0.13
400,000	USD	Prosus NV	4.85%	06/07/2027	387,375	0.14
300,000	EUR	Versuni Group BV	3.125%	15/06/2028	292,871	0.10
600,000	EUR	Volkswagen International Finance NV	7.5%	Open Maturity	723,574	0.26
600,000	EUR	Volkswagen International Finance NV	7.875%	Open Maturity	749,235	0.27
200,000	EUR	Ziggo BV	2.875%	15/01/2030	197,675	0.07
					8,416,044	3.00
Norway						
1,820,000	EUR	Var Energi ASA	7.862%	15/11/2083	2,150,513	0.77
					2,150,513	0.77
Panama						
700,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	517,668	0.18
100,000	USD	Carnival Corp	7.625%	01/03/2026	101,810	0.04
					619,478	0.22
Paraguay						
250,000	USD	Banco Continental SAECA	2.75%	10/12/2025	234,749	0.08
					234,749	0.08
Peru						
225,000	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/2033	246,168	0.09
					246,168	0.09
Portugal						
1,200,000	EUR	Banco Comercial Portugues SA	5.625%	02/10/2026	1,365,869	0.49

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Portugal (continued)						
1,000,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	8.375%	04/07/2027	1,152,232	0.41
					2,518,101	0.90
Qatar						
400,000	USD	Commercial Bank PSQC	4.5%	Open Maturity	366,964	0.13
350,000	USD	QatarEnergy	2.25%	12/07/2031	298,281	0.11
					665,245	0.24
Republic of South Korea						
450,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	446,850	0.16
200,000	USD	POSCO	4.5%	04/08/2027	196,574	0.07
					643,424	0.23
Singapore						
802,125	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	754,894	0.27
484,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	492,282	0.17
300,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	284,984	0.10
368,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	356,899	0.13
					1,889,059	0.67
Spain						
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	559,762	0.20
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA	9.375%	Open Maturity	1,500,871	0.53
700,000	EUR	Banco de Credito Social Cooperativo SA	8%	22/09/2026	807,026	0.29
800,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	922,368	0.33
1,410,000	USD	Banco Santander SA	5.588%	08/08/2028	1,438,876	0.51
265,000	USD	Banco Santander SA	6.527%	07/11/2027	273,959	0.10
1,940,000	USD	Banco Santander SA	9.625%	Open Maturity	2,124,300	0.76
285,000	USD	CaixaBank SA	6.684%	13/09/2027	292,199	0.10
1,500,000	GBP	CaixaBank SA	6.875%	25/10/2033	1,952,428	0.70
600,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	671,237	0.24
					10,543,026	3.76
Supranational						
900,000	USD	African Export-Import Bank	2.634%	17/05/2026	832,320	0.30
					832,320	0.30
Switzerland						
1,000,000	USD	Credit Suisse AG FRN	6.614%	21/02/2025	1,001,920	0.36
900,000	EUR	UBS Group AG	0.625%	18/01/2033	754,070	0.27
900,000	USD	UBS Group AG	4.375%	Open Maturity	712,690	0.25
1,890,000	USD	UBS Group AG	4.875%	Open Maturity	1,706,714	0.61
205,000	USD	UBS Group AG	6.373%	15/07/2026	207,365	0.07
195,000	USD	UBS Group AG	9.25%	Open Maturity	211,010	0.08
819,000	USD	UBS Group AG	9.25%	Open Maturity	909,214	0.32
					5,502,983	1.96
Turkey						
250,000	USD	Arcelik AS	8.5%	25/09/2028	264,000	0.09
200,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/2028	209,094	0.08
200,000	USD	QNB Finansbank AS	10.75%	15/11/2033	215,750	0.08
					688,844	0.25
United Kingdom						
666,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	918,870	0.33

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
30,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	26,374	0.01
1,782,000	GBP	Aviva PLC	6.875%	27/11/2053	2,384,429	0.85
2,200,000	GBP	Barclays PLC	9.25%	Open Maturity	2,799,592	1.00
170,000	USD	Barclays PLC	9.625%	Open Maturity	177,718	0.06
2,239,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	1,283,007	0.46
773,000	GBP	BAT International Finance PLC	4%	23/11/2055	620,850	0.22
1,086,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	1,464,159	0.52
1,200,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,380,440	0.49
200,000	EUR	Carnival PLC	1%	28/10/2029	160,958	0.06
1,062,000	GBP	Close Brothers Group PLC	2%	11/09/2031	1,167,532	0.42
900,000	GBP	Close Brothers Group PLC	11.125%	Open Maturity	1,168,754	0.42
1,228,000	GBP	Coventry Building Society	7%	07/11/2027	1,629,475	0.58
200,000	USD	EnQuest PLC	11.625%	01/11/2027	190,936	0.07
472,000	GBP	Hammerson PLC	6%	23/02/2026	599,829	0.21
600,000	GBP	Hammerson PLC	7.25%	21/04/2028	795,425	0.28
1,100,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	1,328,753	0.47
1,582,000	USD	HSBC Holdings PLC FRN	6.916%	14/08/2027	1,590,478	0.57
100,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	106,806	0.04
100,000	EUR	INEOS Finance PLC	6.625%	15/05/2028	113,837	0.04
100,000	EUR	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	107,046	0.04
100,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	107,511	0.04
200,000	USD	Ithaca Energy North Sea PLC	9%	15/07/2026	198,054	0.07
1,700,000	GBP	Just Group PLC	5%	Open Maturity	1,466,717	0.52
1,375,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	1,357,381	0.48
1,200,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	1,406,544	0.50
300,000	GBP	Maison Finco PLC	6%	31/10/2027	332,033	0.12
100,000	GBP	Marks & Spencer PLC	4.5%	10/07/2027	123,106	0.04
1,819,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,840,050	0.66
495,000	USD	NatWest Markets PLC FRN	6.151%	29/09/2026	487,192	0.17
711,000	GBP	Pension Insurance Corp PLC	8%	13/11/2033	971,622	0.35
100,000	GBP	Punch Finance PLC	6.125%	30/06/2026	118,729	0.04
1,007,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,246,650	0.44
520,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	714,091	0.25
937,000	GBP	Santander UK Group Holdings PLC	2.421%	17/01/2029	1,067,313	0.38
245,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	249,554	0.09
100,000	EUR	SIG PLC	5.25%	30/11/2026	100,323	0.04
362,000	USD	Standard Chartered PLC	6.17%	09/01/2027	367,522	0.13
1,040,000	GBP	SW Finance I PLC	7.375%	12/12/2041	1,421,895	0.51
200,000	USD	Tullow Oil PLC	10.25%	15/05/2026	178,660	0.06
100,000	EUR	Victoria PLC	3.75%	15/03/2028	76,854	0.03
1,900,000	GBP	Virgin Money UK PLC	11%	Open Maturity	2,475,640	0.88
300,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	339,520	0.12
4,000	USD	Vodafone Group PLC	5.125%	04/06/2081	2,998	-
1,700,000	GBP	Vodafone Group PLC	8%	30/08/2086	2,315,665	0.83
2,646,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	3,062,200	1.09
					42,043,092	14.98
United States						
215,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	215,148	0.08
50,000	USD	AMC Networks Inc	4.25%	15/02/2029	38,347	0.01
55,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	56,581	0.02
30,000	USD	Amgen Inc	2.77%	01/09/2053	19,358	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
50,000	USD	ANGI Group LLC	3.875%	15/08/2028	42,207	0.02
20,000	USD	AT&T Inc	3.5%	01/02/2061	13,993	0.01
27,000	USD	AT&T Inc	3.65%	15/09/2059	19,448	0.01
846,000	USD	AT&T Inc	5.4%	15/02/2034	873,101	0.31
747,000	USD	Athene Global Funding FRN	6.054%	24/05/2024	746,579	0.27
221,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	228,851	0.08
290,000	USD	Bayer US Finance LLC	6.5%	21/11/2033	299,259	0.11
50,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	48,744	0.02
522,000	USD	BGC Group Inc	4.375%	15/12/2025	501,058	0.18
10,000	USD	Boeing Co	3.375%	15/06/2046	7,396	-
5,000	USD	Boeing Co	3.75%	01/02/2050	3,899	-
25,000	USD	Boeing Co	3.825%	01/03/2059	18,647	0.01
30,000	USD	Boeing Co	3.95%	01/08/2059	23,044	0.01
595,000	USD	Boeing Co	4.875%	01/05/2025	592,348	0.21
1,475,000	USD	Boeing Co	5.04%	01/05/2027	1,488,124	0.53
170,000	USD	Boeing Co	5.805%	01/05/2050	176,832	0.06
50,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	49,957	0.02
235,000	USD	Caesars Entertainment Inc	6.25%	01/07/2025	235,205	0.08
40,000	USD	Calderys Financing LLC	11.25%	01/06/2028	41,866	0.02
105,000	USD	CCO Holdings Capital	4.5%	01/06/2033	88,913	0.03
10,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	6,534	-
851,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	538,251	0.19
20,000	USD	CHS/Community Health Systems Inc	4.75%	15/02/2031	15,854	0.01
150,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	125,892	0.05
10,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	9,294	-
22,000	USD	CHS/Community Health Systems Inc	8%	15/03/2026	21,925	0.01
33,000	USD	CHS/Community Health Systems Inc	10.875%	15/01/2032	34,650	0.01
120,000	USD	Clover CLO 2021-3 LLC FRN	7.39%	25/01/2035	120,445	0.04
220,000	USD	Columbia Pipelines Holding Co LLC	6.055%	15/08/2026	225,195	0.08
700,000	USD	Columbia Pipelines Operating Co LLC	6.544%	15/11/2053	768,472	0.27
100,000	USD	CommScope Inc	4.75%	01/09/2029	67,260	0.02
44,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	41,880	0.02
4,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	6.625%	15/07/2030	4,117	-
50,000	USD	Crescent Energy Finance LLC	9.25%	15/02/2028	52,370	0.02
110,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	74,078	0.03
30,000	USD	Cushman & Wakefield US Borrower LLC	8.875%	01/09/2031	31,665	0.01
200,000	USD	CVS Health Corp	5.875%	01/06/2053	211,239	0.08
31,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	22,576	0.01
70,000	USD	Deluxe Corp	8%	01/06/2029	62,005	0.02
120,000	USD	DISH DBS Corp	5.125%	01/06/2029	61,389	0.02
10,000	USD	DISH DBS Corp	5.75%	01/12/2028	8,059	-
30,000	USD	DISH DBS Corp	7.375%	01/07/2028	17,998	0.01
67,000	USD	FirstEnergy Corp	5.1%	15/07/2047	61,618	0.02
100,000	USD	Foot Locker Inc	4%	01/10/2029	82,876	0.03
170,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	163,536	0.06
60,000	USD	Full House Resorts Inc	8.25%	15/02/2028	56,455	0.02
94,000	USD	FXI Holdings Inc	12.25%	15/11/2026	84,365	0.03
820,000	USD	GA Global Funding Trust FRN	6.72%	11/04/2025	818,755	0.29
12,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8.25%	15/01/2029	12,458	-
100,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	92,591	0.03
75,000	USD	Gray Escrow II Inc	5.375%	15/11/2031	56,737	0.02
50,000	USD	Gray Television Inc	4.75%	15/10/2030	37,711	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
700,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	726,665	0.26
110,000	USD	HCA Inc	3.5%	15/07/2051	77,874	0.03
182,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	160,345	0.06
354,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	279,432	0.10
10,000	USD	iHeartCommunications Inc	4.75%	15/01/2028	7,685	-
30,000	USD	iHeartCommunications Inc	6.375%	01/05/2026	25,668	0.01
70,000	USD	iHeartCommunications Inc	8.375%	01/05/2027	46,156	0.02
1,375,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	1,138,637	0.41
2,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	1,893	-
10,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	9,409	-
3,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	2,777	-
250,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	237,623	0.08
6,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	6,146	-
20,000	USD	Kohl's Corp	4.625%	01/05/2031	15,767	0.01
180,000	USD	Kohl's Corp	5.55%	17/07/2045	121,316	0.04
40,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	16,837	0.01
78,000	USD	Level 3 Financing Inc	3.75%	15/07/2029	32,443	0.01
52,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	50,494	0.02
200,000	USD	Lowe's Cos Inc	5.625%	15/04/2053	210,562	0.08
9,000	USD	Macy's Retail Holdings LLC	4.3%	15/02/2043	6,609	-
25,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	20,288	0.01
30,000	USD	MDC Holdings Inc	3.966%	06/08/2061	19,668	0.01
200,000	USD	Meta Platforms Inc	4.45%	15/08/2052	184,158	0.07
75,000	USD	Michaels Cos Inc	5.25%	01/05/2028	59,868	0.02
100,000	USD	Michaels Cos Inc	7.875%	01/05/2029	63,204	0.02
145,000	USD	Molina Healthcare Inc	4.375%	15/06/2028	137,350	0.05
25,000	USD	Moss Creek Resources Holdings Inc	7.5%	15/01/2026	24,959	0.01
100,000	USD	Moss Creek Resources Holdings Inc	10.5%	15/05/2027	102,714	0.04
100,000	EUR	MPT Operating Partnership LP / MPT Finance Corp	0.993%	15/10/2026	83,767	0.03
100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	76,620	0.03
10,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	6,293	-
60,000	USD	Nexstar Media Inc	4.75%	01/11/2028	55,375	0.02
10,000	USD	Nexstar Media Inc	5.625%	15/07/2027	9,710	-
2,000	USD	NextEra Energy Operating Partners LP	7.25%	15/01/2029	2,097	-
587,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	606,378	0.22
2,085,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	2,197,979	0.78
430,000	USD	Nordstrom Inc	2.3%	08/04/2024	425,627	0.15
100,000	USD	Nordstrom Inc	4.25%	01/08/2031	82,949	0.03
71,000	USD	Nordstrom Inc	5%	15/01/2044	50,599	0.02
15,000	USD	Norfolk Southern Corp	2.9%	25/08/2051	10,290	-
30,000	USD	Novelis Corp	3.25%	15/11/2026	28,231	0.01
1,280,000	USD	Oracle Corp	2.95%	01/04/2030	1,155,631	0.41
50,000	USD	Oracle Corp	3.6%	01/04/2050	37,206	0.01
55,000	USD	Oracle Corp	3.85%	01/04/2060	40,084	0.01
250,000	USD	Oracle Corp	5.55%	06/02/2053	251,088	0.09
180,000	USD	O'Reilly Automotive Inc	5.75%	20/11/2026	184,275	0.07
100,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	101,964	0.04
70,000	USD	Owens & Minor Inc	4.5%	31/03/2029	61,268	0.02
55,000	USD	Owens & Minor Inc	6.625%	01/04/2030	52,608	0.02
1,525,000	USD	Pacific Life Global Funding II FRN	5.976%	04/06/2026	1,512,352	0.54
1,691,000	USD	Paramount Global	4.2%	19/05/2032	1,512,297	0.54
3,062,000	USD	Paramount Global	6.25%	28/02/2057	2,685,476	0.96

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
55,000	USD	PBF Holding Co LLC / PBF Finance Corp	7.875%	15/09/2030	56,077	0.02
5,000	USD	Permian Resources Operating LLC	5.375%	15/01/2026	4,937	-
1,353,000	USD	Piedmont Operating Partnership LP	9.25%	20/07/2028	1,426,632	0.51
100,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	85,731	0.03
70,000	USD	Playtika Holding Corp	4.25%	15/03/2029	61,144	0.02
50,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	50,764	0.02
202,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	81,192	0.03
100,000	USD	Rand Parent LLC	8.5%	15/02/2030	95,813	0.03
455,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	460,018	0.16
780,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	789,568	0.28
100,000	EUR	SCIL IV LLC	9.5%	15/07/2028	118,330	0.04
100,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	87,546	0.03
16,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	11,641	-
10,000	USD	Scripps Escrow Inc	5.875%	15/07/2027	8,894	-
120,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	84,149	0.03
10,000	USD	Sinclair Television Group Inc	5.125%	15/02/2027	8,934	-
65,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	48,015	0.02
100,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	91,190	0.03
5,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	4,455	-
405,000	USD	Southern California Edison Co	4.7%	01/06/2027	407,184	0.15
305,000	USD	Spirit Realty LP	3.4%	15/01/2030	278,101	0.10
100,000	EUR	Standard Industries Inc	2.25%	21/11/2026	105,022	0.04
22,000	USD	Summit Materials LLC / Summit Materials Finance Corp	7.25%	15/01/2031	23,340	0.01
580,000	USD	Sun Communities Operating LP	2.7%	15/07/2031	484,105	0.17
638,000	USD	Tapestry Inc	7.05%	27/11/2025	652,492	0.23
100,000	USD	TEGNA Inc	4.625%	15/03/2028	93,105	0.03
305,000	USD	Tenneco Inc	8%	17/11/2028	260,886	0.09
155,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	112,930	0.04
117,000	USD	Townsquare Media Inc	6.875%	01/02/2026	115,062	0.04
120,000	USD	TransDigm Inc	6.25%	15/03/2026	119,794	0.04
30,000	USD	Twilio Inc	3.875%	15/03/2031	26,757	0.01
250,000	USD	United States Cellular Corp	6.7%	15/12/2033	256,552	0.09
115,000	USD	Univision Communications Inc	4.5%	01/05/2029	103,244	0.04
2,000	USD	Univision Communications Inc	5.125%	15/02/2025	1,997	-
32,000	USD	Univision Communications Inc	8%	15/08/2028	33,094	0.01
100,000	USD	Urban One Inc	7.375%	01/02/2028	85,095	0.03
3,000	USD	Venture Global LNG Inc	8.375%	01/06/2031	3,003	-
17,000	USD	Venture Global LNG Inc	9.5%	01/02/2029	18,085	0.01
8,000	USD	Venture Global LNG Inc	9.875%	01/02/2032	8,366	-
45,000	USD	Verizon Communications Inc	2.987%	30/10/2056	29,851	0.01
25,000	USD	Verizon Communications Inc	3%	20/11/2060	16,387	0.01
20,000	USD	Viasat Inc	5.625%	15/09/2025	19,581	0.01
70,000	USD	Viasat Inc	6.5%	15/07/2028	57,127	0.02
9,000	USD	Viasat Inc	7.5%	30/05/2031	7,054	-
55,000	USD	VICI Properties LP	5.75%	01/02/2027	55,040	0.02
1,565,000	USD	Volkswagen Group of America Finance LLC	6.45%	16/11/2030	1,667,025	0.59
250,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	215,789	0.08
145,000	USD	WEA Finance LLC	2.875%	15/01/2027	129,115	0.05
90,000	USD	WEA Finance LLC / Westfield UK & Europe Finance PLC	3.75%	17/09/2024	88,397	0.03
10,000	USD	WMG Acquisition Corp	3%	15/02/2031	8,608	-
10,000	USD	WMG Acquisition Corp	3.75%	01/12/2029	9,117	-
200,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	199,104	0.07

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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)						
325,000	USD	Xerox Corp	4.8%	01/03/2035	252,771	0.09
					34,352,076	12.24
Uzbekistan						
975,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	947,169	0.34
					947,169	0.34
Total Corporate Bonds					198,586,841	70.75
Government Bonds						
Angola						
200,000	USD	Angolan Government International Bond	8.25%	09/05/2028	184,843	0.07
350,000	USD	Angolan Government International Bond	9.5%	12/11/2025	344,315	0.12
					529,158	0.19
Brazil						
275,000	USD	Brazilian Government International Bond	6%	20/10/2033	275,412	0.10
					275,412	0.10
Cyprus						
156,000	EUR	Cyprus Government International Bond	0.95%	20/01/2032	150,072	0.05
					150,072	0.05
Dominican Republic						
500,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	510,300	0.18
					510,300	0.18
Egypt						
700,000	USD	Egypt Government International Bond	5.75%	29/05/2024	685,769	0.25
					685,769	0.25
Israel						
140,000	USD	Israel Government International Bond	3.875%	03/07/2050	108,523	0.04
					108,523	0.04
Ivory Coast						
500,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	492,265	0.18
					492,265	0.18
Kenya						
750,000	USD	Kenya Government International Bond	6.875%	24/06/2024	730,398	0.26
					730,398	0.26
Lebanon						
125,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	7,731	-
					7,731	-
New Zealand						
3,863,000	NZD	New Zealand Government Bond	2.75%	15/05/2051	1,748,094	0.62
					1,748,094	0.62
Nigeria						
500,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	458,271	0.16
500,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	495,895	0.18
					954,166	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 Deal in on Another Regulated Market (continued)						
Government Bonds (continued)						
Oman						
300,000	USD	Oman Government International Bond	6%	01/08/2029	311,457	0.11
					311,457	0.11
Philippines						
900,000	USD	Philippine Government International Bond	1.648%	10/06/2031	740,409	0.26
					740,409	0.26
Romania						
1,000,000	USD	Romanian Government International Bond	3%	27/02/2027	933,046	0.33
634,000	USD	Romanian Government International Bond	6.625%	17/02/2028	656,982	0.24
					1,590,028	0.57
Turkey						
200,000	USD	Turkiye Ihracat Kredi Bankasi AS	9%	28/01/2027	208,557	0.07
					208,557	0.07
Ukraine						
550,000	USD	Ukraine Government International Bond	6.876%	21/05/2031	128,260	0.05
700,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	196,602	0.07
500,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	138,310	0.05
					463,172	0.17
United States						
9,750,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	9,545,171	3.40
3,400,000	USD	United States Treasury Note	0.25%	15/05/2024	3,338,435	1.19
6,000,000	USD	United States Treasury Note	0.25%	15/06/2024	5,867,473	2.09
1,900,000	USD	United States Treasury Note	2.25%	30/04/2024	1,881,476	0.67
2,000,000	USD	United States Treasury Note *	3.875%	31/12/2029	1,996,563	0.71
					22,629,118	8.06
Zambia						
1,500,000	USD	Zambia Government International Bond	8.97%	30/07/2027	933,173	0.33
					933,173	0.33
Total Government Bonds					33,067,802	11.78
Mortgage Related						
Bermuda						
162,667	USD	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	136,270	0.05
					136,270	0.05
Cayman Islands						
200,000	USD	Arbor Realty Commercial Real Estate 2021-FL3 FRN	6.546%	15/08/2034	197,005	0.07
200,000	USD	CIFC Funding Ltd 2014-3A FRN	7.474%	22/10/2031	199,577	0.07
100,000	USD	Flatiron CLO 20 Ltd 2020-1A FRN	7.379%	20/11/2033	100,249	0.03
715,000	USD	Goldentree Loan Management US Clo 8 2020-8A FRN	7.277%	20/10/2034	713,081	0.25
172,915	USD	Golub Capital Partners Clo 25M Ltd 2015-25A FRN	7.034%	05/05/2030	172,636	0.06
925,000	USD	Invesco CLO Ltd 2021-1A FRN	7.205%	15/04/2034	919,843	0.33
87,533	USD	Nassau Ltd 2017-IA FRN	6.805%	15/10/2029	87,600	0.03
275,000	USD	Rockford Tower CLO Ltd 2018-2A FRN	7.477%	20/10/2031	274,450	0.10
585,000	USD	Symphony CLO XXXI Ltd 2022-31A FRN	6.712%	22/04/2035	583,832	0.21
218,445	USD	Telos CLO Ltd 2013-4A FRN	6.904%	17/01/2030	218,665	0.08
345,000	USD	TICP CLO XI Ltd 2018-11A FRN	7.407%	20/10/2031	346,518	0.12
857,711	USD	Zais Clo 7 Ltd 2017-2A FRN	6.945%	15/04/2030	858,603	0.31
					4,672,059	1.66

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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 Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
Ireland						
510,000	USD	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	478,473	0.17
910,000	USD	Trafigura Securitisation Finance PLC 2021-1A FRN	6.006%	15/01/2025	900,654	0.32
					1,379,127	0.49
Jersey						
240,000	USD	CarVal CLO VI-C Ltd 2022-1A FRN	6.922%	21/04/2034	238,090	0.09
545,000	USD	Goldentree Loan Management US Clo 15 2022-15A FRN	7.739%	20/10/2036	546,483	0.19
475,000	USD	Symphony CLO 35 Ltd 2022-35A FRN	7.848%	24/10/2036	476,714	0.17
280,000	USD	Venture 48 CLO Ltd 2023-48A FRN	8.172%	20/10/2036	279,614	0.10
					1,540,901	0.55
United States						
650,000	USD	ACAR Trust 2020-4	1.77%	14/12/2026	644,038	0.23
350,000	USD	American Credit Acceptance Receivables Trust 2021-3	1.34%	15/11/2027	337,593	0.12
242,772	USD	American Credit Acceptance Receivables Trust 2022-1	2.12%	13/03/2028	239,791	0.09
130,000	USD	American Credit Acceptance Receivables Trust 2022-1	2.46%	13/03/2028	125,051	0.05
975,000	USD	Avis Budget Rental Car Funding AESOP LLC 2020-2A	2.02%	20/02/2027	909,911	0.32
625,000	USD	Avis Budget Rental Car Funding AESOP LLC 2020-2A	2.96%	20/02/2027	591,536	0.21
89,019	USD	BX Trust 2021-VIEW FRN	8.376%	15/06/2036	83,073	0.03
450,000	USD	BXP Trust 2017-CC	3.552%	13/08/2037	398,127	0.14
295,000	USD	CGDB Commercial Mortgage Trust 2019-MOB FRN	6.426%	15/11/2036	289,743	0.10
420,000	USD	CGDB Commercial Mortgage Trust 2019-MOB FRN	6.726%	15/11/2036	401,241	0.14
80,014	USD	Drive Auto Receivables Trust 2021-1	1.02%	15/06/2027	79,572	0.03
170,000	USD	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	163,065	0.06
700,000	USD	Drive Auto Receivables Trust 2021-3	1.47%	15/01/2027	686,114	0.24
310,000	USD	Flagship Credit Auto Trust 2021-4	1.49%	15/02/2027	298,142	0.11
250,933	USD	Flagship Credit Auto Trust 2019-3	2.86%	15/12/2025	248,079	0.09
33,254	USD	Flagship Credit Auto Trust 2022-3	4.06%	15/10/2025	33,211	0.01
33,359	USD	Flagship Credit Auto Trust 2019-1	4.08%	18/02/2025	33,285	0.01
1,131	USD	Flagship Credit Auto Trust 2018-3	4.15%	16/12/2024	1,130	-
410,000	USD	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	406,658	0.15
700,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	6.626%	15/05/2026	626,008	0.22
150,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	7.476%	15/05/2026	104,109	0.04
270,048	USD	Hilton Grand Vacations Trust 2023-1A	5.72%	25/01/2038	274,687	0.10
783,139	USD	Hilton Grand Vacations Trust 2023-1A	6.11%	25/01/2038	792,832	0.28
80,000	USD	J.P. Morgan Chase Commercial Mortgage 2022-OPO	3.377%	05/01/2039	63,518	0.02
870,000	USD	Morgan Stanley Capital I Trust 2019-MEAD	3.177%	10/11/2036	753,469	0.27
26,276	USD	MVW LLC 2021-1WA	1.94%	22/01/2041	24,073	0.01
480,000	USD	Oak Street Investment Grade Net Lease Fund 2021-2A	3.24%	20/11/2051	334,023	0.12
464,553	USD	RBS Commercial Funding Inc Trust 2013-SMV	3.26%	11/03/2031	412,988	0.15
632,000	USD	RBS Commercial Funding Inc Trust 2013-SMV	3.584%	11/03/2031	539,331	0.19
227,578	USD	Ready Capital Mortgage Financing LLC 2023-FL11 FRN	7.73%	25/10/2039	228,485	0.08
32,149	USD	Santander Drive Auto Receivables Trust 2021-2	0.9%	15/06/2026	32,016	0.01
282,661	USD	Santander Drive Auto Receivables Trust 2021-1	1.13%	16/11/2026	275,529	0.10
2,441,034	USD	Santander Drive Auto Receivables Trust 2021-4	1.26%	16/02/2027	2,395,321	0.85
195,000	USD	Santander Drive Auto Receivables Trust 2021-3	1.33%	15/09/2027	186,284	0.07
288,096	USD	Santander Drive Auto Receivables Trust 2020-3	1.64%	16/11/2026	283,106	0.10
300,000	USD	Santander Drive Auto Receivables Trust 2022-1	2.56%	17/04/2028	292,039	0.10
500,000	USD	Santander Drive Auto Receivables Trust 2022-2	3.44%	15/09/2027	490,535	0.18
400,000	USD	Santander Drive Auto Receivables Trust 2022-2	3.76%	16/07/2029	385,062	0.14
893,000	USD	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	868,744	0.31
252,244	USD	TTAN 2021-MHC FRN	7.226%	15/03/2038	247,219	0.09
485,000	USD	Voya CLO Ltd 2022-3A FRN	7.816%	20/10/2036	485,491	0.17

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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)							
Mortgage Related (continued)							
United States (continued)							
168,000	USD	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	165,315	0.06	
347,513	USD	Westlake Automobile Receivables Trust 2020-2A	2.76%	15/01/2026	345,872	0.12	
1,145,000	USD	Westlake Automobile Receivables Trust 2022-3A	5.49%	15/07/2026	1,142,423	0.41	
530,000	USD	Westlake Automobile Receivables Trust 2023-4A	6.24%	15/07/2027	536,018	0.19	
395,000	USD	Wheels Fleet Lease Funding 1 LLC 2023-2A	6.46%	18/08/2038	399,827	0.14	
					18,653,684	6.65	
Total Mortgage Related					26,382,041	9.40	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					263,623,847	93.92	
Collective Investment Schemes							
Ireland							
62,900	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			80,097	0.03	
					80,097	0.03	
Luxembourg							
2,424,966	USD	Legal & General SICAV - L&G Emerging Markets Bond Fund			3,064,187	1.09	
2,800,000	USD	Legal & General SICAV - L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund			2,853,200	1.02	
					5,917,387	2.11	
Total Collective Investment Schemes					5,997,484	2.14	
Total Investments in securities					269,621,331	96.06	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	3,000,000	USD	3,760,567	17/01/2024	Barclays	59,957	0.02
GBP	400,000	USD	490,211	17/01/2024	Barclays	19,192	0.01
USD	1,280,147	GBP	1,000,000	17/01/2024	Barclays	6,640	-
GBP	40,000	USD	48,800	17/01/2024	Barclays	2,141	-
CAD	22,466	USD	16,473	17/01/2024	Barclays	517	-
EUR	700,000	USD	744,084	17/01/2024	BNP Paribas	31,283	0.01
SGD	4,243,270	USD	3,200,000	15/03/2024	BNP Paribas	25,863	0.01
SEK	5,000,000	USD	480,580	17/01/2024	BNP Paribas	17,140	0.01
GBP	60,000	USD	75,437	18/01/2024	BNP Paribas	974	-
THB	63,655,863	USD	1,828,571	15/03/2024	Citi	48,161	0.02
THB	58,349,532	USD	1,676,190	15/03/2024	Citi	44,098	0.02
THB	51,979,648	USD	1,493,333	15/03/2024	Citi	39,156	0.01
CNY	2,831,494	USD	400,000	20/02/2024	Citi	76	-
TWD	98,368,960	USD	3,200,000	15/03/2024	Deutsche Bank	58,276	0.02
ZAR	3,754,521	USD	200,000	14/02/2024	Deutsche Bank	4,035	-
CHF	84,711	USD	100,000	14/02/2024	Deutsche Bank	1,528	-
THB	110,572,800	USD	3,200,000	15/03/2024	Goldman Sachs	59,960	0.02
BRL	31,590,400	USD	6,400,000	15/03/2024	Goldman Sachs	58,192	0.02
THB	48,787,688	USD	1,401,905	15/03/2024	Goldman Sachs	36,477	0.01
BRL	15,818,784	USD	3,200,000	15/03/2024	Goldman Sachs	33,917	0.01
BRL	7,923,920	USD	1,600,000	14/02/2024	Goldman Sachs	25,610	0.01
MXN	4,613,475	USD	270,000	14/02/2024	Goldman Sachs	981	-
EUR	1,000,000	USD	1,087,559	17/01/2024	HSBC	20,109	0.01
EUR	400,000	USD	425,590	17/01/2024	HSBC	17,477	0.01

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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)							
PLN	700,000	USD	163,582	17/01/2024	HSBC	14,768	0.01
EUR	190,000	USD	202,678	17/01/2024	HSBC	7,779	-
JPY	11,319,650	USD	80,000	14/02/2024	HSBC	536	-
EUR	25,000	USD	27,362	18/01/2024	HSBC	331	-
MXN	30,170,888	USD	1,710,000	14/02/2024	JP Morgan	62,146	0.02
INR	267,420,800	USD	3,200,000	15/03/2024	JP Morgan	4,336	-
BRL	493,190	USD	100,000	14/02/2024	JP Morgan	1,179	-
HUF	24,342,067	USD	70,000	14/02/2024	JP Morgan	40	-
SEK	4,000,000	USD	381,745	17/01/2024	Lloyds Bank	16,432	0.01
SEK	1,900,000	USD	175,389	17/01/2024	Lloyds Bank	13,745	0.01
EUR	100,000	USD	106,105	17/01/2024	Lloyds Bank	4,662	-
EUR	200,000	USD	217,691	17/01/2024	Lloyds Bank	3,843	-
GBP	3,000,000	USD	3,676,000	17/01/2024	Merrill Lynch	144,524	0.05
COP	5,912,636,000	USD	1,450,000	14/02/2024	Merrill Lynch	62,813	0.02
GBP	300,000	USD	366,684	17/01/2024	Merrill Lynch	15,368	0.01
GBP	4,000,000	USD	4,926,998	17/01/2024	Morgan Stanley	167,034	0.06
GBP	1,400,000	USD	1,721,035	17/01/2024	Morgan Stanley	61,876	0.02
GBP	750,000	USD	909,529	17/01/2024	Morgan Stanley	45,602	0.02
EUR	200,000	USD	213,594	17/01/2024	Morgan Stanley	7,940	-
ZAR	21,393,785	USD	1,160,000	14/02/2024	Morgan Stanley	2,622	-
EUR	150,000	USD	164,035	17/01/2024	Morgan Stanley	2,115	-
EUR	75,000	USD	81,301	18/01/2024	Morgan Stanley	1,778	-
GBP	100,000	USD	125,659	17/01/2024	Morgan Stanley	1,692	-
EUR	75,000	USD	81,733	17/01/2024	Morgan Stanley	1,342	-
GBP	100,000	USD	126,461	17/01/2024	Morgan Stanley	890	-
USD	17,877	GBP	14,000	18/01/2024	Morgan Stanley	48	-
EUR	500,000	USD	533,519	17/01/2024	NatWest	20,315	0.01
EUR	400,000	USD	426,043	17/01/2024	NatWest	17,024	0.01
SEK	2,000,000	USD	195,192	17/01/2024	NatWest	3,896	-
EUR	75,000	USD	80,916	17/01/2024	NatWest	2,159	-
GBP	42,494,512	USD	53,777,231	04/01/2024	Northern Trust	335,616	0.12
USD	55,685,873	GBP	43,692,329	04/01/2024	Northern Trust	47,718	0.02
EUR	1,661,795	USD	1,818,610	04/01/2024	Northern Trust	21,076	0.01
GBP	983,208	USD	1,241,821	04/01/2024	Northern Trust	10,204	-
GBP	1,035,432	USD	1,310,350	04/01/2024	Northern Trust	8,178	-
USD	1,744,502	EUR	1,574,886	04/01/2024	Northern Trust	1,027	-
EUR	41,636	USD	45,566	04/01/2024	Northern Trust	528	-
EUR	4,968	USD	5,368	04/01/2024	Northern Trust	132	-
EUR	4,774	USD	5,224	04/01/2024	Northern Trust	61	-
GBP	4,976	USD	6,298	04/01/2024	Northern Trust	39	-
USD	6,562	GBP	5,138	04/01/2024	Northern Trust	20	-
EUR	1,119	USD	1,224	04/01/2024	Northern Trust	15	-
GBP	663	USD	831	04/01/2024	Northern Trust	14	-
EUR	485	USD	527	04/01/2024	Northern Trust	10	-
USD	10,918	EUR	9,856	04/01/2024	Northern Trust	6	-
USD	6,494	GBP	5,095	04/01/2024	Northern Trust	6	-
GBP	543	USD	688	04/01/2024	Northern Trust	4	-
USD	947	GBP	741	04/01/2024	Northern Trust	3	-
EUR	420	USD	463	04/01/2024	Northern Trust	2	-
EUR	107	USD	118	04/01/2024	Northern Trust	1	-
EUR	43	USD	46	04/01/2024	Northern Trust	1	-
GBP	119	USD	150	04/01/2024	Northern Trust	1	-
USD	244	GBP	191	04/01/2024	Northern Trust	-	-
EUR	7	USD	8	04/01/2024	Northern Trust	-	-
GBP	5	USD	6	04/01/2024	Northern Trust	-	-
EUR	200,000	USD	212,312	17/01/2024	Societe Generale	9,221	-
EUR	4,000,000	USD	4,366,937	17/01/2024	Standard Bank	63,735	0.02
GBP	250,000	USD	306,567	17/01/2024	Standard Bank	11,810	-
HUF	806,532,300	USD	2,250,000	14/02/2024	UBS	70,648	0.03
GBP	200,000	USD	242,641	17/01/2024	UBS	12,061	0.01

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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)							
THB	6,935,300	USD	200,000	14/02/2024	UBS	3,972	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,896,704	0.68

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	340,000	CNY	2,411,688	20/02/2024	Barclays	(759)	-
BRL	1,115,063	USD	230,000	14/02/2024	Barclays	(1,242)	-
USD	50,000	JPY	7,282,050	14/02/2024	Barclays	(1,809)	-
USD	107,760	EUR	100,000	17/01/2024	Barclays	(3,006)	-
USD	211,936	EUR	200,000	17/01/2024	Barclays	(9,598)	-
USD	1,610,091	EUR	1,500,000	17/01/2024	Barclays	(51,411)	(0.02)
USD	1,499,429	THB	53,118,457	15/03/2024	Barclays	(66,635)	(0.02)
USD	1,523,810	THB	53,989,638	15/03/2024	Barclays	(67,939)	(0.02)
USD	65,570	EUR	60,000	17/01/2024	BNP Paribas	(890)	-
USD	57,445	EUR	53,000	18/01/2024	BNP Paribas	(1,264)	-
USD	79,669	EUR	75,000	17/01/2024	BNP Paribas	(3,406)	-
USD	613,111	GBP	500,000	17/01/2024	BNP Paribas	(23,643)	(0.01)
USD	1,840,000	CNY	13,247,163	20/02/2024	BNP Paribas	(31,757)	(0.01)
USD	1,250,000	TWD	39,758,125	20/02/2024	BNP Paribas	(62,813)	(0.02)
USD	14,000	GBP	11,000	18/01/2024	Citi	(9)	-
USD	17,706	GBP	14,000	18/01/2024	Citi	(123)	-
USD	50,000	THB	1,712,660	14/02/2024	Citi	(371)	-
USD	51,109	AUD	80,000	17/01/2024	Citi	(3,450)	-
USD	350,862	EUR	320,000	17/01/2024	Citi	(3,591)	-
USD	744,048	GBP	600,000	17/01/2024	Citi	(20,057)	(0.01)
USD	677,374	GBP	550,000	17/01/2024	Citi	(23,055)	(0.01)
USD	1,128,220	GBP	917,510	18/01/2024	Citi	(40,244)	(0.01)
USD	1,397,617	EUR	1,300,000	17/01/2024	Citi	(42,351)	(0.02)
USD	4,720,098	EUR	4,390,080	18/01/2024	Citi	(142,862)	(0.05)
USD	23,527,426	GBP	19,257,736	17/01/2024	Citi	(997,453)	(0.36)
USD	50,515	EUR	46,000	18/01/2024	Deutsche Bank	(440)	-
USD	13,780	SEK	150,000	17/01/2024	Deutsche Bank	(1,151)	-
USD	867,518	EUR	800,000	17/01/2024	Deutsche Bank	(18,616)	(0.01)
USD	2,643,397	EUR	2,500,000	17/01/2024	Deutsche Bank	(125,772)	(0.05)
USD	1,010,826	GBP	800,000	17/01/2024	Goldman Sachs	(7,980)	-
USD	600,000	TWD	18,517,200	20/02/2024	Goldman Sachs	(11,438)	-
USD	6,400,000	BRL	32,006,400	15/03/2024	Goldman Sachs	(143,237)	(0.05)
USD	12,577	GBP	10,000	18/01/2024	HSBC	(159)	-
COP	467,311,200	USD	120,000	14/02/2024	HSBC	(433)	-
USD	13,707	SEK	150,000	17/01/2024	HSBC	(1,225)	-
USD	47,707	PLN	208,000	17/01/2024	HSBC	(5,288)	-
USD	71,205	SEK	775,000	17/01/2024	HSBC	(5,942)	-
USD	196,937	GBP	160,000	17/01/2024	HSBC	(6,824)	-
INR	533,376,000	USD	6,400,000	14/03/2024	HSBC	(8,468)	-
USD	1,460,000	THB	51,380,028	14/02/2024	HSBC	(51,124)	(0.02)
USD	1,221,412	GBP	1,000,000	17/01/2024	HSBC	(52,096)	(0.02)
USD	380,000	TWD	11,597,980	20/02/2024	JP Morgan	(2,965)	-
USD	3,200,000	INR	267,417,600	14/03/2024	JP Morgan	(4,509)	-
USD	12,472	GBP	10,000	18/01/2024	Lloyds Bank	(264)	-
USD	50,000	CHF	43,407	14/02/2024	Lloyds Bank	(2,025)	-
USD	1,202,926	EUR	1,100,000	17/01/2024	Lloyds Bank	(15,509)	(0.01)
USD	280,166	SEK	3,075,000	17/01/2024	Lloyds Bank	(25,932)	(0.01)
USD	1,335,981	GBP	1,070,000	17/01/2024	Lloyds Bank	(26,673)	(0.01)
USD	1,065,018	EUR	1,000,000	17/01/2024	Lloyds Bank	(42,650)	(0.02)
USD	33,581,758	EUR	31,741,962	17/01/2024	Lloyds Bank	(1,577,794)	(0.56)
USD	100,000	HUF	34,781,640	14/02/2024	Merrill Lynch	(78)	-
USD	66,372	EUR	60,000	18/01/2024	Morgan Stanley	(91)	-
USD	90,000	ZAR	1,669,055	14/02/2024	Morgan Stanley	(703)	-
USD	97,713	EUR	89,000	18/01/2024	Morgan Stanley	(873)	-

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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)							
GBP	400,000	USD	510,469	17/01/2024	Morgan Stanley	(1,066)	-
USD	81,869	EUR	75,000	17/01/2024	Morgan Stanley	(1,206)	-
USD	19,174	SEK	210,000	17/01/2024	Morgan Stanley	(1,730)	-
USD	133,999	EUR	125,000	17/01/2024	Morgan Stanley	(4,460)	-
USD	200,000	MXN	3,482,095	14/02/2024	Morgan Stanley	(4,528)	-
USD	3,200,000	INR	267,561,600	15/03/2024	Morgan Stanley	(6,023)	-
USD	877,672	GBP	700,000	17/01/2024	Morgan Stanley	(13,783)	(0.01)
USD	1,054,481	GBP	850,000	17/01/2024	Morgan Stanley	(28,001)	(0.01)
USD	1,070,691	EUR	1,000,000	17/01/2024	Morgan Stanley	(36,977)	(0.01)
USD	3,375,267	EUR	3,100,000	17/01/2024	Morgan Stanley	(58,503)	(0.02)
USD	1,711,184	NZD	2,861,000	17/01/2024	Morgan Stanley	(100,791)	(0.04)
USD	10,979	EUR	10,000	17/01/2024	NatWest	(98)	-
USD	21,955	EUR	20,000	17/01/2024	NatWest	(198)	-
USD	50,373	EUR	46,000	18/01/2024	NatWest	(582)	-
USD	506,364	GBP	400,000	17/01/2024	NatWest	(3,039)	-
USD	942,082	GBP	750,000	17/01/2024	NatWest	(13,048)	(0.01)
USD	997,443	GBP	800,000	17/01/2024	NatWest	(21,363)	(0.01)
USD	700,000	SEK	7,306,673	17/01/2024	NatWest	(27,336)	(0.01)
USD	1,517,714	THB	53,739,076	15/03/2024	NatWest	(66,647)	(0.02)
USD	1,859,048	THB	65,890,968	15/03/2024	NatWest	(83,582)	(0.03)
USD	7	EUR	6	04/01/2024	Northern Trust	-	-
USD	1	EUR	1	04/01/2024	Northern Trust	-	-
USD	2	EUR	2	04/01/2024	Northern Trust	-	-
USD	3	EUR	3	04/01/2024	Northern Trust	-	-
USD	3	EUR	3	04/01/2024	Northern Trust	-	-
USD	1	EUR	1	04/01/2024	Northern Trust	-	-
USD	1	EUR	1	04/01/2024	Northern Trust	-	-
GBP	124	USD	158	05/02/2024	Northern Trust	-	-
EUR	187	USD	207	05/02/2024	Northern Trust	-	-
USD	157	GBP	125	04/01/2024	Northern Trust	(1)	-
USD	703	GBP	554	04/01/2024	Northern Trust	(3)	-
USD	488	EUR	444	04/01/2024	Northern Trust	(4)	-
USD	3,494	GBP	2,747	04/01/2024	Northern Trust	(5)	-
USD	387	EUR	354	04/01/2024	Northern Trust	(5)	-
USD	332	GBP	265	04/01/2024	Northern Trust	(5)	-
USD	280	EUR	258	04/01/2024	Northern Trust	(6)	-
EUR	9,856	USD	10,932	05/02/2024	Northern Trust	(6)	-
GBP	5,095	USD	6,495	05/02/2024	Northern Trust	(6)	-
USD	1,410	GBP	1,113	04/01/2024	Northern Trust	(7)	-
USD	1,139	GBP	901	04/01/2024	Northern Trust	(9)	-
EUR	36,813	USD	40,835	05/02/2024	Northern Trust	(26)	-
USD	1,174	EUR	1,087	01/04/2024	Northern Trust	(29)	-
USD	1,257	EUR	1,165	04/01/2024	Northern Trust	(33)	-
USD	1,493	EUR	1,382	04/01/2024	Northern Trust	(37)	-
EUR	1,574,886	USD	1,746,754	05/02/2024	Northern Trust	(906)	-
GBP	1,092,870	USD	1,393,354	05/02/2024	Northern Trust	(1,423)	-
USD	145,659	GBP	115,633	04/01/2024	Northern Trust	(1,589)	-
USD	136,588	EUR	125,907	04/01/2024	Northern Trust	(2,797)	-
USD	869,626	GBP	694,626	04/01/2024	Northern Trust	(14,916)	(0.01)
GBP	43,692,329	USD	55,696,796	05/02/2024	Northern Trust	(48,136)	(0.02)
USD	2,387,160	GBP	1,900,000	17/01/2024	Standard Bank	(32,505)	(0.01)
USD	876,547	GBP	700,000	17/01/2024	UBS	(14,909)	(0.01)
USD	2,020,270	GBP	1,600,000	17/01/2024	UBS	(17,342)	(0.01)
USD	748,872	EUR	700,000	17/01/2024	UBS	(26,496)	(0.01)
USD	2,040,000	JPY	300,332,268	14/02/2024	UBS	(96,764)	(0.04)
USD	1,610,000	CHF	1,433,182	14/02/2024	UBS	(107,699)	(0.04)
USD	24,448,060	GBP	20,000,000	17/01/2024	UBS	(1,022,099)	(0.36)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(5,600,721)	(2.00)

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L&G Absolute Return Bond Plus Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(26)	CBOE Volatility Index Future January 2024	USD	(364,000)	Goldman Sachs	11,009	-
125	Euro-Bund Future March 2024	EUR	17,147,500	Goldman Sachs	93,293	0.03
(85)	Long Gilt Future March 2024	GBP	(8,725,250)	Goldman Sachs	21,398	0.01
59	U.S. 10 Year T-Note March 2024	USD	6,648,563	Goldman Sachs	96,560	0.04
4	U.S. T-Bond Future March 2024	USD	498,500	Goldman Sachs	38,900	0.01
396	Ultra T-Note (CBT) Future March 2024	USD	46,647,562	Goldman Sachs	705,573	0.25
Total Unrealised Gain on Futures Contracts					966,733	0.34

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
(17)	Euro-Bobl Future March 2024	EUR	(2,026,740)	Goldman Sachs	(27,307)	(0.01)
(83)	Euro-BTP Future March 2024	EUR	(9,904,390)	Goldman Sachs	(369,880)	(0.13)
(5)	Euro-Buxl 30 Year March 2024	EUR	(707,100)	Goldman Sachs	(50,296)	(0.02)
(13)	Euro-OAT Future March 2024	EUR	(1,710,020)	Goldman Sachs	(51,963)	(0.02)
(68)	Euro-Schatz Future March 2024	EUR	(7,243,360)	Goldman Sachs	(30,093)	(0.01)
(27)	Japan Govt. Bond 10 Year March 2024	JPY	(3,961,170,000)	Goldman Sachs	(174,672)	(0.06)
(51)	SFE 10 Year T-Bond March 2024	AUD	(5,949,951)	Goldman Sachs	(154,422)	(0.05)
(54)	T-Note (CBT) 5 Year March 2024	USD	(5,864,063)	Goldman Sachs	(136,687)	(0.05)
(249)	T-Note (CBT) 5 Year March 2024	USD	(27,039,844)	Goldman Sachs	(269,986)	(0.10)
(52)	U.S. 10 Year T-Note March 2024	USD	(5,859,750)	Goldman Sachs	(203,531)	(0.07)
(32)	U.S. 2 Year T-Note March 2024	USD	(6,584,000)	Goldman Sachs	(61,576)	(0.02)
(678)	U.S. 2 Year T-Note March 2024	USD	(139,498,500)	Goldman Sachs	(883,244)	(0.31)
(12)	U.S. T-Bond Future March 2024	USD	(1,495,500)	Goldman Sachs	(105,094)	(0.04)
(4)	Ultra T-Bond (CBT) Future March 2024	USD	(533,875)	Goldman Sachs	(51,210)	(0.02)
(11)	Ultra T-Bond (CBT) Future March 2024	USD	(1,468,156)	Goldman Sachs	(54,154)	(0.02)
(21)	Ultra T-Note (CBT) Future March 2024	USD	(2,473,734)	Goldman Sachs	(102,188)	(0.04)
Total Unrealised Loss on Futures Contracts					(2,726,303)	(0.97)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
EUR 3,000,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2028	Citi	49,140	0.02
USD (23,700,000)	Sold protection on CDX.NA.IG.41-V1; and receives Fixed 1%	20/12/2028	Citi	470,383	0.17
USD (4,500,000)	Sold protection on CDX.NA.IG.41-V1; and receives Fixed 1%	20/12/2028	Goldman Sachs	89,313	0.03
EUR 1,600,000	Bought protection on Deutsche Bank Floating Rate Notes; and pays Fixed 1%	20/12/2028	BNP Paribas	3,515	-
USD (3,000,000)	Sold protection on General Motors Co 4.875%; and receives Fixed 5%	20/06/2027	JP Morgan	371,438	0.13
USD (2,250,000)	Sold protection on General Motors Co 4.875%; and receives Fixed 5%	20/06/2027	JP Morgan	278,578	0.10
USD (2,250,000)	Sold protection on General Motors Co 4.875%; and receives Fixed 5%	20/06/2027	JP Morgan	278,579	0.10
EUR (23,000,000)	Sold protection on iTraxx Europe Series 40 Version 1; and receives Fixed 1%	20/12/2028	Morgan Stanley	488,686	0.18
				2,029,632	0.73

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
USD 740,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%	20/12/2028	JP Morgan	(9,038)	-
USD 730,000	Bought protection on International Business Machines Corp 3.5% 15/05/2029; and pays Fixed 1%	20/12/2028	JP Morgan	(18,562)	(0.01)
EUR 6,500,000	Bought protection on Volkswagen International Finance NV Floating Rate Notes 5.547% 16/11/2024; and pays Fixed 1%	20/12/2027	Morgan Stanley	(44,483)	(0.02)

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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 Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2027	Citi	(51,697)	(0.02)
EUR 3,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(56,349)	(0.02)
USD 5,200,000	Bought protection on Universal Health Services Inc 5% 01/06/2026; and pays Fixed 1%	20/12/2025	Goldman Sachs	(60,459)	(0.02)
USD 3,300,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(68,675)	(0.03)
USD 3,300,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(68,675)	(0.03)
USD 4,500,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2028	Citi	(73,190)	(0.03)
EUR 6,000,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(95,284)	(0.03)
EUR 6,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	Merrill Lynch	(112,698)	(0.04)
EUR 4,500,000	Bought protection on Henkel AG & Co KGaA 1.25% 30/09/2026; and pays Fixed 1%	20/06/2027	Citi	(142,363)	(0.05)
USD 4,677,000	Bought protection on CDX.NA.IG.41-V1; and pays Fixed 1%	20/12/2028	HSBC	(92,826)	(0.03)
EUR 65,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(1,381,068)	(0.49)
EUR 65,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(1,381,068)	(0.49)
				(3,656,435)	(1.31)
Interest Rate Swaps					
SEK 131,300,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	24/05/2033	HSBC	706,128	0.25
				706,128	0.25
Interest Rate Swaps					
EUR 10,600,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	24/05/2033	HSBC	(621,668)	(0.22)
				(621,668)	(0.22)
Total Return Swaps					
USD 7,245,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(63,090)	(0.02)
				(63,090)	(0.02)
Total Swap contracts at market value				(1,605,433)	(0.57)
Other Assets and Liabilities				18,138,100	6.46
Net Assets at the end of year				280,690,411	100.00

* 117,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with BNP Paribas.

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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						
10,000,000	USD	Albemarle Corp	0%	10/01/2024	7,837,867	0.50
24,300,000	USD	Harley-Davidson Financial Services Inc	0%	03/01/2024	19,068,132	1.22
13,800,000	USD	Jabil Inc	0%	02/01/2024	10,829,818	0.70
7,950,000	USD	Nissan Motor Acceptance Co LLC	0%	03/01/2024	6,238,166	0.40
4,600,000	USD	Nissan Motor Acceptance Co LLC	0%	05/01/2024	3,608,355	0.23
26,000,000	USD	Ovintiv Inc	0%	08/01/2024	20,379,845	1.31
15,000,000	USD	Southern California Edison Co	0%	03/01/2024	11,770,293	0.76
22,000,000	USD	VF Corp	0%	26/01/2024	17,203,560	1.11
					96,936,036	6.23
Total Commercial Paper					96,936,036	6.23
Corporate Bonds						
Argentina						
125,000	USD	Provincia de Buenos Aires	6.375%	01/09/2037	38,047	-
					38,047	-
Australia						
1,837,000	EUR	Australia & New Zealand Banking Group Ltd	3.437%	04/04/2025	1,599,081	0.10
2,870,000	USD	Commonwealth Bank of Australia FRN	5.76%	07/07/2025	2,248,809	0.15
2,790,000	USD	Macquarie Group Ltd	6.207%	22/11/2024	2,204,681	0.14
517,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	473,867	0.03
1,309,000	EUR	Toyota Finance Australia Ltd	0.25%	09/04/2024	1,126,689	0.07
4,500,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	3,896,280	0.25
1,500,000	EUR	Westpac Banking Corp	1.079%	05/04/2027	1,228,821	0.08
					12,778,228	0.82
Austria						
7,100,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	6,241,351	0.40
3,800,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	3,156,595	0.20
800,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	551,978	0.04
					9,949,924	0.64
Bahrain						
300,000	USD	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	249,343	0.02
					249,343	0.02
Belgium						
1,500,000	EUR	Argenta Spaarbank NV	1%	13/10/2026	1,231,762	0.08
463,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	411,390	0.02
300,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	261,936	0.02
1,700,000	EUR	KBC Group NV	1.5%	29/03/2026	1,438,078	0.09
600,000	EUR	VGP NV	2.25%	17/01/2030	412,061	0.03
					3,755,227	0.24
Bermuda						
4,812,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	4,328,747	0.28
1,046,000	USD	Credicorp Ltd	2.75%	17/06/2025	783,868	0.05
850,000	USD	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	551,639	0.03
					5,664,254	0.36
British Virgin Islands						
400,000	USD	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	285,904	0.02

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
British Virgin Islands (continued)						
500,000	USD	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	371,630	0.02
600,000	USD	Huarong Finance 2017 Co Ltd	4.25%	07/11/2027	430,691	0.03
					1,088,225	0.07
Canada						
2,450,000	USD	Bank of Montreal FRN	6.408%	07/06/2025	1,928,932	0.12
2,292,000	EUR	Bank of Nova Scotia	0.01%	15/12/2027	1,783,778	0.11
4,935,000	USD	Bank of Nova Scotia FRN	6.26%	11/04/2025	3,881,023	0.25
3,300,000	USD	Canadian Imperial Bank of Commerce	5.615%	17/07/2026	2,639,296	0.17
14,500,000	GBP	CPPIB Capital Inc	6%	07/06/2025	14,747,312	0.95
1,380,000	USD	MEGlobal Canada ULC	5%	18/05/2025	1,072,821	0.07
1,434,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	1,249,168	0.08
1,000,000	EUR	Royal Bank of Canada	0.25%	29/01/2024	867,106	0.06
4,778,000	GBP	Royal Bank of Canada	1%	09/09/2026	4,375,674	0.28
7,616,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	7,386,579	0.47
635,000	USD	Royal Bank of Canada FRN	5.797%	21/01/2025	497,406	0.03
985,000	USD	Royal Bank of Canada FRN	5.927%	27/04/2026	765,249	0.05
1,040,000	USD	Royal Bank of Canada FRN	6.198%	14/04/2025	817,973	0.05
872,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	742,242	0.05
1,500,000	EUR	Toronto-Dominion Bank	3.879%	13/03/2026	1,327,902	0.09
5,598,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	5,740,715	0.37
3,260,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	2,635,331	0.17
2,175,000	USD	Toronto-Dominion Bank	5.532%	17/07/2026	1,741,052	0.11
					54,199,559	3.48
Cayman Islands						
1,200,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	883,629	0.06
950,000	USD	ABQ Finance Ltd	2%	06/07/2026	685,285	0.04
1,100,000	USD	BSF Finance	5.5%	23/11/2027	877,866	0.06
800,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	9,424	-
500,000	USD	Country Garden Holdings Co Ltd	4.2%	06/02/2026	33,768	-
300,000	USD	Country Garden Holdings Co Ltd	5.125%	17/01/2025	18,423	-
650,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	18,631	-
2,150,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	1,647,217	0.11
200,000	USD	Shimao Group Holdings Ltd (Defaulted)	5.2%	30/01/2025	6,675	-
400,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	306,771	0.02
					4,487,689	0.29
Chile						
1,000,000	USD	Cencosud SA	4.375%	17/07/2027	758,668	0.05
700,000	USD	Falabella SA	3.75%	30/10/2027	485,407	0.03
600,000	USD	Inversiones CMPC SA	4.75%	15/09/2024	468,252	0.03
					1,712,327	0.11
Colombia						
1,100,000	USD	Bancolombia SA	7.139%	18/10/2027	863,479	0.06
600,000	USD	Ecopetrol SA	6.875%	29/04/2030	467,293	0.03
					1,330,772	0.09
Czech Republic						
400,000	EUR	Raiffeisenbank AS	1%	09/06/2028	302,499	0.02
					302,499	0.02

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Denmark						
5,339,000	USD	AP Moller - Maersk A/S	5.875%	14/09/2033	4,378,437	0.28
3,355,000	USD	Danske Bank A/S	6.259%	22/09/2026	2,680,600	0.17
753,000	EUR	Jyske Bank A/S	4.625%	11/04/2026	660,753	0.04
6,631,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	6,004,132	0.39
193,000	EUR	Jyske Bank A/S	5%	26/10/2028	174,548	0.01
500,000	EUR	Jyske Realkredit A/S	0.375%	01/04/2025	419,157	0.03
600,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	476,444	0.03
					14,794,071	0.95
Finland						
520,000	EUR	Fortum Oyj	4%	26/05/2028	464,015	0.03
1,251,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	1,124,669	0.07
					1,588,684	0.10
France						
5,400,000	EUR	ALD SA	4.875%	06/10/2028	4,972,770	0.32
300,000	EUR	Altearea SCA	1.75%	16/01/2030	201,808	0.01
900,000	EUR	APRR SA	1.5%	15/01/2024	781,729	0.05
8,700,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	7,655,453	0.49
2,100,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	2,100,242	0.14
8,000,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	8,026,800	0.52
4,200,000	USD	Banque Federative du Credit Mutuel SA FRN	5.766%	04/02/2025	3,282,232	0.21
530,000	EUR	BNP Paribas SA	1.125%	11/06/2026	438,913	0.03
5,886,000	USD	BNP Paribas SA	8.5%	Open Maturity	4,852,931	0.31
4,000,000	GBP	BPCE SA	2.5%	30/11/2032	3,508,084	0.23
6,600,000	EUR	BPCE SA	3.625%	17/04/2026	5,788,147	0.37
8,455,000	USD	BPCE SA	5.15%	21/07/2024	6,583,204	0.42
2,100,000	EUR	BPCE SFH SA	3.125%	20/07/2027	1,849,539	0.12
871,000	EUR	Carrefour SA	0.75%	26/04/2024	749,841	0.05
1,300,000	EUR	Credit Agricole SA FRN	4.278%	07/03/2025	1,132,147	0.07
500,000	EUR	Edenred SE	3.625%	13/06/2031	443,159	0.03
2,399,000	USD	Electricite de France SA	9.125%	Open Maturity	2,110,526	0.14
656,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement	0.125%	16/09/2025	536,548	0.03
900,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	797,790	0.05
3,900,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	3,554,647	0.23
10,991,000	EUR	RCI Banque SA	4.625%	13/07/2026	9,776,081	0.63
541,000	EUR	RCI Banque SA	4.625%	02/10/2026	482,663	0.03
900,000	EUR	Schneider Electric SE	3.25%	09/11/2027	794,916	0.05
6,700,000	EUR	Sogecap SA	6.5%	16/05/2044	6,299,938	0.41
400,000	EUR	Suez SACA	4.5%	13/11/2033	371,724	0.02
1,700,000	EUR	TotalEnergies Capital International SA	0.625%	04/10/2024	1,443,944	0.09
5,100,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	4,575,748	0.29
4,700,000	EUR	Unibail-Rodamco-Westfield SE	7.25%	Open Maturity	4,094,872	0.26
500,000	EUR	Vinci SA	3.375%	17/10/2032	443,395	0.03
300,000	EUR	Worldline SA	4.125%	12/09/2028	258,907	0.02
					87,908,698	5.65
Georgia						
600,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	475,891	0.03
					475,891	0.03
Germany						
1,500,000	EUR	adidas AG	0%	09/09/2024	1,271,496	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
614,000	EUR	Deutsche Bahn Finance GMBH	3.5%	20/09/2027	549,199	0.04
5,200,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	5,040,224	0.32
2,000,000	EUR	Deutsche Bank AG	3%	18/01/2027	1,753,759	0.11
100,000	EUR	Deutsche Bank AG	4%	24/06/2032	83,824	0.01
1,140,000	USD	Deutsche Bank AG FRN	6.573%	16/11/2027	867,511	0.06
1,300,000	EUR	Deutsche Boerse AG	3.875%	28/09/2026	1,155,082	0.07
356,000	EUR	Deutsche Post AG	3.375%	03/07/2033	316,577	0.02
483,000	EUR	E.ON SE	0%	28/08/2024	409,661	0.03
490,000	EUR	Mercedes-Benz Group AG	1.4%	12/01/2024	425,664	0.03
700,000	EUR	SAP SE	0.75%	10/12/2024	592,751	0.04
400,000	EUR	Volkswagen Bank GmbH	1.875%	31/01/2024	347,048	0.02
962,000	EUR	Volkswagen Financial Services AG	1.5%	01/10/2024	822,102	0.05
					13,634,898	0.88
Greece						
5,700,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	5,912,325	0.38
					5,912,325	0.38
Hong Kong						
400,000	USD	Lenovo Group Ltd	5.875%	24/04/2025	315,809	0.02
					315,809	0.02
India						
2,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.25%	10/12/2024	1,553,945	0.10
177,500	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	114,420	0.01
650,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	488,827	0.03
					2,157,192	0.14
Indonesia						
1,000,000	USD	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	770,900	0.05
273,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	214,968	0.02
700,000	USD	PT Tower Bersama Infrastructure Tbk	2.75%	20/01/2026	512,582	0.03
471,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	336,553	0.02
					1,835,003	0.12
Ireland						
2,690,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	1,953,347	0.12
7,440,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	5,966,302	0.38
2,565,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.15%	30/09/2030	2,121,035	0.14
1,429,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	1,110,391	0.07
5,636,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	5,095,998	0.33
9,113,000	EUR	CA Auto Bank SPA	4.75%	25/01/2027	8,190,373	0.53
11,492,000	GBP	CA Auto Bank SPA	6%	06/12/2026	11,730,517	0.75
488,000	EUR	DAA Finance PLC	1.601%	05/11/2032	365,581	0.02
995,000	EUR	ESB Finance DAC	3.494%	12/01/2024	864,841	0.06
4,616,000	EUR	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	4,015,586	0.26
179,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	164,389	0.01
357,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	332,895	0.02
					41,911,255	2.69
Isle Of Man						
600,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	453,575	0.03
					453,575	0.03

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Israel						
1,350,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	921,581	0.06
1,350,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	960,976	0.06
1,042,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	796,277	0.05
500,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	381,399	0.03
					3,060,233	0.20
Italy						
256,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	230,101	0.01
8,500,000	EUR	Banca Monte dei Paschi di Siena SpA	6.75%	05/09/2027	7,736,989	0.50
3,370,000	EUR	Banco BPM SpA	4.625%	29/11/2027	3,021,541	0.19
7,106,000	EUR	Banco BPM SpA	6%	14/06/2028	6,473,763	0.42
1,000,000	EUR	Credit Agricole Italia SpA	3.5%	15/01/2030	887,592	0.06
528,000	EUR	Eni SpA	3.625%	19/05/2027	466,422	0.03
3,500,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	3,560,029	0.23
5,633,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	4,606,055	0.30
7,308,000	EUR	Leasys SpA	4.5%	26/07/2026	6,470,440	0.41
9,533,000	EUR	Leasys SpA	4.625%	16/02/2027	8,507,097	0.55
4,946,000	USD	UniCredit SpA	2.569%	22/09/2026	3,652,812	0.23
					45,612,841	2.93
Jersey						
9,014,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	9,025,926	0.58
500,000	EUR	G City Europe Ltd	3.625%	Open Maturity	194,294	0.01
1,454,850	USD	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	1,076,245	0.07
					10,296,465	0.66
Kazakhstan						
850,000	USD	KazMunayGas National Co JSC	4.75%	19/04/2027	650,480	0.04
					650,480	0.04
Latvia						
6,570,000	EUR	Citadele Banka AS	1.625%	22/11/2026	5,209,434	0.33
					5,209,434	0.33
Luxembourg						
381,000	USD	Chile Electricity Lux MPC Sarl	6.01%	20/01/2033	307,101	0.02
407,000	EUR	CPI Property Group SA	1.5%	27/01/2031	187,153	0.01
5,900,000	EUR	CPI Property Group SA	1.75%	14/01/2030	2,932,810	0.19
1,000,000	EUR	European Financial Stability Facility	2.75%	17/08/2026	874,670	0.06
7,955,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	3%	15/05/2032	5,088,882	0.33
2,170,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	5.75%	01/04/2033	1,698,681	0.11
1,561,000	EUR	John Deere Bank SA	2.5%	14/09/2026	1,342,908	0.09
264,000	EUR	Logicor Financing Sarl	0.625%	17/11/2025	214,242	0.01
334,000	EUR	Logicor Financing Sarl	2%	17/01/2034	227,826	0.01
946,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	849,904	0.05
681,000	EUR	Novartis Finance SA	0%	23/09/2028	524,515	0.03
100,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	90,853	0.01
250,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	195,515	0.01
700,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	547,443	0.04
200,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	164,197	0.01
					15,246,700	0.98
Mauritius						
217,000	USD	Diamond II Ltd	7.95%	28/07/2026	170,456	0.01

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mauritius (continued)						
200,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	152,270	0.01
749,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	576,719	0.04
600,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	413,560	0.03
255,000	USD	India Green Power Holdings	4%	22/02/2027	183,981	0.01
					1,496,986	0.10
Mexico						
1,400,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.125%	06/06/2024	1,090,784	0.07
2,086,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,620,215	0.10
1,400,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	5.375%	17/04/2025	1,098,964	0.07
1,200,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	906,720	0.06
800,000	USD	Sigma Alimentos SA de CV	4.125%	02/05/2026	612,734	0.04
					5,329,417	0.34
Netherlands						
8,400,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	8,470,669	0.54
699,000	EUR	BMW Finance NV	3.5%	06/04/2025	608,809	0.04
800,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	638,413	0.04
1,281,000	EUR	Cooperatieve Rabobank UA	1.375%	03/02/2027	1,060,805	0.07
300,000	EUR	CTP NV	1.5%	27/09/2031	203,631	0.01
300,000	EUR	de Volksbank NV	4.625%	23/11/2027	268,500	0.02
116,000	EUR	EnBW International Finance BV	4.049%	22/11/2029	105,898	0.01
827,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	517,984	0.03
1,200,000	EUR	ING Bank NV	3%	15/02/2026	1,046,785	0.07
700,000	EUR	ING Groep NV	0.375%	29/09/2028	540,669	0.03
800,000	EUR	ING Groep NV	2.125%	23/05/2026	680,701	0.04
6,800,000	USD	ING Groep NV	4.25%	Open Maturity	3,895,559	0.25
700,000	EUR	JAB Holdings BV	1%	20/12/2027	559,383	0.04
839,000	EUR	Mercedes-Benz International Finance BV	3.5%	30/05/2026	737,648	0.05
2,150,000	USD	Prosus NV	3.061%	13/07/2031	1,365,296	0.09
600,000	USD	Prosus NV	3.257%	19/01/2027	434,972	0.03
152,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	120,651	0.01
583,000	EUR	Sandoz Finance BV	4.22%	17/04/2030	526,866	0.03
300,000	EUR	Sartorius Finance BV	4.25%	14/09/2026	266,862	0.02
1,899,000	EUR	Shell International Finance BV	0.5%	11/05/2024	1,631,123	0.11
536,000	EUR	Stedin Holding NV	1.375%	19/09/2028	431,718	0.03
1,100,000	USD	Suzano International Finance BV	4%	14/01/2025	845,563	0.05
9,593,000	GBP	Toyota Motor Finance Netherlands BV	4.625%	08/06/2026	9,618,748	0.62
683,000	EUR	VIA Outlets BV	1.75%	15/11/2028	528,827	0.03
6,900,000	GBP	Volkswagen Financial Services NV	6.5%	18/09/2027	7,218,932	0.46
11,000,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	9,686,280	0.62
10,000,000	EUR	Volkswagen International Finance NV	4.25%	15/02/2028	8,983,721	0.58
3,000,000	EUR	Volkswagen International Finance NV	7.5%	Open Maturity	2,841,111	0.18
921,000	EUR	Wolters Kluwer NV	3%	23/09/2026	802,618	0.05
					64,638,742	4.15
New Zealand						
1,000,000	EUR	ANZ New Zealand Int'l Ltd	0.895%	23/03/2027	816,530	0.05
850,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	643,851	0.04
					1,460,381	0.09

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Nigeria						
281,000	USD	Access Bank PLC	6.125%	21/09/2026	199,187	0.01
					199,187	0.01
Norway						
1,103,000	GBP	DNB Bank ASA	2.625%	10/06/2026	1,064,523	0.07
1,000,000	EUR	DNB Boligkreditt AS	0.01%	08/10/2027	784,633	0.05
4,585,000	EUR	Var Energi ASA	5.5%	04/05/2029	4,274,162	0.28
6,600,000	EUR	Var Energi ASA	7.862%	15/11/2083	6,124,206	0.39
					12,247,524	0.79
Panama						
800,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	464,599	0.03
					464,599	0.03
Paraguay						
900,000	USD	Banco Continental SAECA	2.75%	10/12/2025	663,653	0.04
					663,653	0.04
Peru						
325,000	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/2033	279,234	0.02
					279,234	0.02
Portugal						
5,500,000	EUR	Banco Comercial Portugues SA	5.625%	02/10/2026	4,916,155	0.32
4,300,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	8.375%	04/07/2027	3,890,842	0.25
					8,806,997	0.57
Qatar						
500,000	USD	QatarEnergy	2.25%	12/07/2031	334,628	0.02
					334,628	0.02
Republic of South Korea						
1,000,000	USD	Korea Hydro & Nuclear Power Co Ltd	1.25%	27/04/2026	721,327	0.05
1,200,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	935,762	0.06
303,000	USD	LOTTE Property & Development Co Ltd	4.5%	01/08/2025	234,901	0.01
200,000	USD	POSCO	4.5%	04/08/2027	154,370	0.01
					2,046,360	0.13
Romania						
1,300,000	EUR	RCS & RDS SA	3.25%	05/02/2028	1,012,450	0.07
					1,012,450	0.07
Singapore						
891,250	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	658,686	0.04
235,000	USD	GLP Pte Ltd	4.5%	Open Maturity	59,166	-
484,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	386,589	0.03
700,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	522,194	0.03
368,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	280,272	0.02
					1,906,907	0.12
Spain						
400,000	EUR	Abanca Corp Bancaria SA	5.5%	18/05/2026	353,549	0.02
200,000	EUR	Aena SME SA	4.25%	13/10/2030	185,121	0.01
4,650,000	USD	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	3,406,752	0.22
4,500,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	3,453,880	0.22
1,100,000	EUR	Banco de Credito Social Cooperativo SA	8%	22/09/2026	995,903	0.06

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
200,000	EUR	Banco de Sabadell SA	2.625%	24/03/2026	170,519	0.01
200,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	179,703	0.01
5,700,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	5,160,882	0.33
5,400,000	USD	Banco Santander SA	2.706%	27/06/2024	4,184,852	0.27
1,800,000	EUR	Banco Santander SA	3.75%	16/01/2026	1,578,485	0.10
12,010,000	USD	Banco Santander SA	5.588%	08/08/2028	9,624,592	0.62
3,120,000	USD	Banco Santander SA	6.527%	07/11/2027	2,532,963	0.16
3,310,000	USD	Banco Santander SA FRN	6.584%	24/05/2024	2,607,717	0.17
12,600,000	USD	Banco Santander SA	9.625%	Open Maturity	10,629,238	0.68
1,675,000	USD	Banco Santander SA	9.625%	Open Maturity	1,440,337	0.09
500,000	EUR	CaixaBank SA	5%	19/07/2029	454,992	0.03
3,380,000	USD	CaixaBank SA	6.684%	13/09/2027	2,721,356	0.18
989,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	842,220	0.06
600,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	519,805	0.03
2,600,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	2,284,195	0.15
400,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	283,848	0.02
200,000	EUR	Unicaja Banco SA	6.5%	11/09/2028	180,693	0.01
					53,791,602	3.45
Supranational						
2,000,000	USD	African Export-Import Bank	2.634%	17/05/2026	1,452,489	0.09
					1,452,489	0.09
Sweden						
162,000	EUR	Investor AB	0.375%	29/10/2035	102,492	0.01
4,000,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	3,193,262	0.20
					3,295,754	0.21
Switzerland						
3,775,000	USD	Credit Suisse AG FRN	5.747%	02/02/2024	2,963,235	0.19
5,345,000	USD	Credit Suisse AG FRN	6.614%	21/02/2025	4,205,483	0.27
985,000	EUR	UBS Group AG	0.25%	29/01/2026	820,923	0.05
600,000	EUR	UBS Group AG	2.75%	15/06/2027	511,500	0.03
3,000,000	EUR	UBS Group AG	2.875%	02/04/2032	2,441,047	0.16
10,991,000	USD	UBS Group AG	4.49%	05/08/2025	8,567,303	0.55
5,495,000	USD	UBS Group AG	4.703%	05/08/2027	4,253,549	0.27
1,829,000	USD	UBS Group AG	4.875%	Open Maturity	1,297,024	0.09
2,400,000	USD	UBS Group AG	6.373%	15/07/2026	1,906,462	0.12
2,295,000	USD	UBS Group AG	9.25%	Open Maturity	1,950,233	0.13
9,150,000	USD	UBS Group AG	9.25%	Open Maturity	7,775,437	0.50
					36,692,196	2.36
Turkey						
325,000	USD	Arcelik AS	8.5%	25/09/2028	269,515	0.02
200,000	USD	Mersin Uluslararası Liman Isletmeciligi AS	8.25%	15/11/2028	164,201	0.01
260,000	USD	QNB Finansbank AS	10.75%	15/11/2033	220,257	0.01
					653,973	0.04
United Kingdom						
3,031,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	3,283,982	0.21
928,000	EUR	Barclays PLC	2.885%	31/01/2027	793,737	0.05
10,297,000	GBP	Barclays PLC	7.09%	06/11/2029	10,977,673	0.71
6,300,000	GBP	Barclays PLC	7.125%	Open Maturity	6,141,694	0.39
2,015,000	USD	Barclays PLC	9.625%	Open Maturity	1,654,218	0.11

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,900,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	1,304,993	0.08
1,779,000	GBP	BAT International Finance PLC	4%	23/11/2055	1,122,065	0.07
683,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	557,465	0.04
4,956,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	5,247,165	0.34
200,000	EUR	BUPA Finance PLC	5%	12/10/2030	186,991	0.01
4,000,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	3,613,528	0.23
5,700,000	GBP	Close Brothers Group PLC	2%	11/09/2031	4,921,010	0.32
6,650,000	GBP	Coventry Building Society	7%	07/11/2027	6,929,566	0.45
200,000	USD	Energean PLC	6.5%	30/04/2027	143,592	0.01
3,022,000	GBP	Hammerson PLC	6%	23/02/2026	3,015,887	0.19
1,800,000	GBP	Hammerson PLC	7.25%	21/04/2028	1,873,939	0.12
6,504,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	6,169,747	0.40
6,851,000	USD	HSBC Holdings PLC FRN	6.916%	14/08/2027	5,408,915	0.35
550,000	EUR	Investec Bank PLC	1.25%	11/08/2026	449,131	0.03
10,115,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	7,841,519	0.50
14,700,000	GBP	Lloyds PLC FRN	5.694%	13/06/2028	14,693,620	0.94
17,000,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	15,647,905	1.00
200,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	194,094	0.01
897,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	737,928	0.05
2,500,000	GBP	National Grid Electricity (WM) PLC	6%	09/05/2025	2,514,685	0.16
1,826,000	EUR	Nationwide Building Society	1.25%	03/03/2025	1,545,588	0.10
985,000	USD	NatWest Markets PLC FRN	5.885%	12/08/2024	773,456	0.05
2,715,000	USD	NatWest Markets PLC FRN	6.151%	29/09/2026	2,098,455	0.13
3,714,000	GBP	Pension Insurance Corp PLC	8%	13/11/2033	3,985,701	0.26
2,300,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	2,236,032	0.14
2,478,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	2,672,307	0.17
2,660,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	2,127,724	0.14
469,000	EUR	SSE PLC	4%	05/09/2031	426,840	0.03
9,700,000	USD	Standard Chartered PLC	1.456%	14/01/2027	6,980,373	0.45
1,435,000	USD	Standard Chartered PLC	6.17%	09/01/2027	1,144,094	0.07
10,839,000	USD	Standard Chartered PLC	6.187%	06/07/2027	8,651,996	0.56
5,349,000	GBP	SW Finance I PLC	7.375%	12/12/2041	5,743,039	0.37
3,900,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	3,734,952	0.24
2,355,000	GBP	Virgin Money UK PLC	11%	Open Maturity	2,409,683	0.15
1,300,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	1,155,375	0.07
500,000	EUR	Vodafone Group PLC	3.1%	03/01/2079	435,250	0.03
5,631,000	GBP	Vodafone Group PLC	8%	30/08/2086	6,023,481	0.39
10,000,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	9,088,220	0.58
					166,657,615	10.70
United States						
2,590,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	2,035,328	0.13
3,460,000	USD	Amazon.com Inc	2.73%	13/04/2024	2,698,029	0.17
11,360,000	USD	American Express Co	6.338%	30/10/2026	9,096,952	0.58
5,217,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	5,552,114	0.36
13,400,000	USD	American Honda Finance Corp	5.65%	15/11/2028	11,003,607	0.71
360,000	EUR	AT&T Inc	3.5%	17/12/2025	313,834	0.02
423,000	EUR	AT&T Inc	3.95%	30/04/2031	382,203	0.02
1,150,000	USD	Athene Global Funding FRN	5.914%	19/08/2024	899,594	0.06
675,000	USD	Athene Global Funding FRN	5.914%	19/08/2024	528,023	0.03
9,353,000	USD	Athene Global Funding FRN	6.054%	24/05/2024	7,340,766	0.47
330,000	USD	Athene Global Funding FRN	6.398%	08/01/2024	259,148	0.02

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
294,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	239,079	0.02
5,495,000	USD	Bank of America Corp	1.843%	04/02/2025	4,298,687	0.28
1,214,000	EUR	Bank of America Corp FRN	4.916%	22/09/2026	1,060,169	0.07
420,000	USD	Bank of America Corp FRN	5.626%	15/09/2026	325,691	0.02
17,500,000	USD	Bank of America Corp	5.933%	15/09/2027	14,020,839	0.90
2,410,000	USD	Bank of America Corp FRN	6.05%	22/04/2025	1,892,615	0.12
3,490,000	USD	Bayer US Finance LLC	6.5%	21/11/2033	2,828,198	0.18
3,420,000	USD	BGC Group Inc	4.375%	15/12/2025	2,577,974	0.17
1,980,000	USD	BMW US Capital LLC FRN	5.735%	12/08/2024	1,556,464	0.10
5,440,000	USD	Boeing Co	2.196%	04/02/2026	4,035,535	0.26
15,680,000	USD	Boeing Co	5.04%	01/05/2027	12,423,052	0.80
2,035,000	USD	Boeing Co	5.805%	01/05/2050	1,662,305	0.11
1,725,000	USD	Broadcom Corp / Broadcom Cayman Finance Ltd	3.875%	15/01/2027	1,321,212	0.08
2,105,000	USD	Caesars Entertainment Inc	6.25%	01/07/2025	1,654,494	0.11
896,000	EUR	Capital One Financial Corp	0.8%	12/06/2024	766,646	0.05
307,000	EUR	Cargill Inc	3.875%	24/04/2030	277,612	0.02
3,945,000	USD	Cargill Inc	4.5%	24/06/2026	3,091,473	0.20
510,000	EUR	Carrier Global Corp	4.125%	29/05/2028	456,918	0.03
4,810,000	USD	Caterpillar Financial Services Corp	2.15%	08/11/2024	3,681,742	0.24
2,955,000	USD	Caterpillar Financial Services Corp	5.4%	10/03/2025	2,338,201	0.15
877,000	USD	CCO Holdings Capital	4.5%	01/06/2033	583,190	0.04
5,500,000	USD	Charter Communications Operating LLC	3.5%	01/03/2042	3,019,021	0.19
5,000,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	2,483,477	0.16
420,000	USD	Citigroup Inc FRN	6.028%	01/05/2025	329,052	0.02
1,180,000	USD	Clover CLO 2021-3 LLC FRN	7.39%	25/01/2035	930,086	0.06
1,405,000	USD	Columbia Pipelines Holding Co LLC	6.055%	15/08/2026	1,129,400	0.07
4,600,000	USD	Columbia Pipelines Operating Co LLC	6.544%	15/11/2053	3,965,729	0.25
2,100,000	USD	CVS Health Corp	5.875%	01/06/2053	1,741,803	0.11
2,380,000	USD	Deere & Co	2.75%	15/04/2025	1,823,344	0.12
3,215,000	USD	Entergy Louisiana LLC	0.95%	01/10/2024	2,443,558	0.16
2,155,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	1,627,969	0.10
1,546,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,525,146	0.10
4,540,000	USD	GA Global Funding Trust FRN	6.72%	11/04/2025	3,559,843	0.23
6,924,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	5,498,257	0.35
2,963,000	USD	Goldman Sachs Group Inc FRN	5.849%	10/09/2024	2,324,242	0.15
585,000	USD	Goldman Sachs Group Inc FRN	6.742%	15/03/2024	460,153	0.03
3,692,000	USD	Goldman Sachs Group Inc FRN	6.811%	15/05/2026	2,918,692	0.19
6,501,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	5,299,701	0.34
3,325,000	USD	Intercontinental Exchange Inc	3.65%	23/05/2025	2,563,339	0.16
13,020,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	8,466,983	0.54
763,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	618,271	0.04
5,495,000	USD	JPMorgan Chase & Co	3.22%	01/03/2025	4,297,818	0.28
18,900,000	USD	JPMorgan Chase & Co	5.299%	24/07/2029	15,059,961	0.97
3,950,000	USD	JPMorgan Chase & Co FRN	5.949%	10/12/2025	3,097,540	0.20
985,000	USD	JPMorgan Chase & Co FRN	6.274%	24/02/2026	774,171	0.05
4,935,000	USD	JPMorgan Chase & Co FRN	6.677%	26/04/2026	3,895,166	0.25
3,677,000	USD	KLA Corp	4.65%	01/11/2024	2,871,338	0.18
7,198,000	GBP	Kraft Heinz Foods Co	4.125%	01/07/2027	7,125,201	0.46
2,100,000	USD	Lowe's Cos Inc	5.625%	15/04/2053	1,736,215	0.11
6,805,000	USD	Mead Johnson Nutrition Co	4.125%	15/11/2025	5,271,982	0.34
1,700,000	USD	Meta Platforms Inc	4.45%	15/08/2052	1,229,265	0.08
1,410,000	USD	Molina Healthcare Inc	4.375%	15/06/2028	1,048,855	0.07

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
635,000	USD	Morgan Stanley FRN	5.985%	24/01/2025	498,005	0.03
400,000	USD	NBM US Holdings Inc	7%	14/05/2026	317,931	0.02
1,032,000	EUR	New York Life Global Funding	0.25%	23/01/2027	830,395	0.05
15,912,000	GBP	New York Life Global Funding	4.35%	16/09/2025	15,847,891	1.02
2,850,000	USD	NextEra Energy Capital Holdings Inc FRN	6.379%	21/03/2024	2,238,976	0.14
2,685,000	USD	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	2,034,257	0.13
3,560,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	2,887,956	0.19
10,520,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	8,708,999	0.56
4,105,000	USD	Nordstrom Inc	2.3%	08/04/2024	3,190,868	0.20
5,080,000	USD	Oncor Electric Delivery Co LLC	4.3%	15/05/2028	3,941,118	0.25
2,885,000	USD	ONEOK Inc	2.75%	01/09/2024	2,225,503	0.14
8,580,000	USD	Oracle Corp	2.95%	01/04/2030	6,083,196	0.39
2,600,000	USD	Oracle Corp	5.55%	06/02/2053	2,050,661	0.13
2,150,000	USD	O'Reilly Automotive Inc	5.75%	20/11/2026	1,728,494	0.11
8,058,000	GBP	Pacific Life Global Funding II	5.375%	30/11/2028	8,367,383	0.54
985,000	USD	Pacific Life Global Funding II FRN	5.757%	27/01/2025	770,825	0.05
7,140,000	USD	Pacific Life Global Funding II FRN	5.976%	04/06/2026	5,560,533	0.36
2,371,000	USD	Paramount Global	4.2%	19/05/2032	1,665,176	0.11
7,000,000	USD	Paramount Global	6.25%	28/02/2057	4,821,135	0.31
425,000	USD	PBF Holding Co LLC / PBF Finance Corp	7.875%	15/09/2030	340,289	0.02
1,032,000	EUR	PepsiCo Inc	0.25%	06/05/2024	885,889	0.06
2,650,000	USD	Protective Life Global Funding FRN	6.367%	28/03/2025	2,088,040	0.13
696,000	EUR	Realty Income Corp	4.875%	06/07/2030	641,817	0.04
2,605,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	2,068,264	0.13
4,475,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	3,557,321	0.23
262,000	USD	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	205,676	0.01
4,325,000	USD	Southern California Edison Co	4.7%	01/06/2027	3,414,731	0.22
3,760,000	USD	Spirit Realty LP	3.4%	15/01/2030	2,692,312	0.17
1,000,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II & III	4.738%	20/09/2029	778,737	0.05
1,440,000	USD	Stanley Black & Decker Inc	2.3%	24/02/2025	1,093,153	0.07
3,765,000	USD	Sun Communities Operating LP	2.7%	15/07/2031	2,467,808	0.16
463,000	EUR	Tapestry Inc	5.35%	27/11/2025	410,928	0.03
4,038,000	USD	Tapestry Inc	7.05%	27/11/2025	3,243,067	0.21
1,365,000	USD	TransDigm Inc	6.25%	15/03/2026	1,070,096	0.07
1,890,000	USD	VICI Properties LP	5.75%	01/02/2027	1,485,299	0.10
5,680,000	USD	Vistra Operations Co LLC	4.875%	13/05/2024	4,440,870	0.28
11,080,000	USD	Volkswagen Group of America Finance LLC	6.45%	16/11/2030	9,268,355	0.59
2,600,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	1,762,374	0.11
2,060,000	USD	WEA Finance LLC	2.875%	15/01/2027	1,440,489	0.09
1,085,000	USD	WEA Finance LLC / Westfield UK & Europe Finance PLC	3.75%	17/09/2024	836,874	0.05
2,105,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	1,645,646	0.11
					319,944,609	20.54
Uzbekistan						
300,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	228,865	0.01
					228,865	0.01
Total Corporate Bonds					1,030,223,816	66.15
Government Bonds						
Angola						
200,000	USD	Angolan Government International Bond	8.25%	09/05/2028	145,157	0.01

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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)						
Government Bonds (continued)						
Angola (continued)						
500,000	USD	Angolan Government International Bond	9.5%	12/11/2025	386,271	0.02
					531,428	0.03
Argentina						
350,000	USD	Argentine Republic Government International Bond	3.625%	09/07/2035	94,899	0.01
					94,899	0.01
Brazil						
362,000	USD	Brazilian Government International Bond	6%	20/10/2033	284,705	0.02
					284,705	0.02
Dominican Republic						
2,000,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	1,602,952	0.10
					1,602,952	0.10
Egypt						
200,000	USD	Egypt Government International Bond	3.875%	16/02/2026	128,783	0.01
800,000	USD	Egypt Government International Bond	5.75%	29/05/2024	615,467	0.04
					744,250	0.05
Germany						
5,420,000	EUR	Bundesobligation	0%	05/04/2024	4,668,089	0.30
100,000	EUR	Bundesobligation	0%	10/04/2026	82,728	-
529,068	EUR	Bundesobligation	2.2%	13/04/2028	464,256	0.03
					5,215,073	0.33
Israel						
1,180,000	USD	Israel Government International Bond	3.875%	03/07/2050	718,311	0.05
					718,311	0.05
Ivory Coast						
2,150,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	1,662,273	0.11
					1,662,273	0.11
Jordan						
750,000	USD	Jordan Government International Bond	4.95%	07/07/2025	577,498	0.04
					577,498	0.04
Kenya						
800,000	USD	Kenya Government International Bond	6.875%	24/06/2024	611,820	0.04
					611,820	0.04
Lebanon						
100,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	4,857	-
					4,857	-
Nigeria						
200,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	143,952	0.01
600,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	467,311	0.03
					611,263	0.04
Oman						
700,000	USD	Oman Government International Bond	4.875%	01/02/2025	546,068	0.03
					546,068	0.03
Romania						
500,000	USD	Romanian Government International Bond	3%	27/02/2027	366,360	0.02

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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)						
Government Bonds (continued)						
Romania (continued)						
160,000	USD	Romanian Government International Bond	6.625%	17/02/2028	130,203	0.01
					496,563	0.03
Senegal						
925,000	USD	Senegal Government International Bond	6.25%	30/07/2024	723,071	0.05
					723,071	0.05
Serbia						
200,000	USD	Serbia International Bond	6.25%	26/05/2028	161,073	0.01
					161,073	0.01
Turkey						
200,000	USD	Turkiye Ihracat Kredi Bankasi AS	9%	28/01/2027	163,779	0.01
					163,779	0.01
Ukraine						
400,000	USD	Ukraine Government International Bond	7.375%	25/09/2034	74,619	0.01
470,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	103,663	0.01
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	43,446	-
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	44,038	-
					265,766	0.02
United Kingdom						
4,000,000	GBP	United Kingdom Treasury Bill	0%	29/01/2024	3,984,614	0.26
20,000,000	GBP	United Kingdom Treasury Bill	0%	05/02/2024	19,903,221	1.28
4,602,978	GBP	United Kingdom Treasury Bill	0%	11/03/2024	4,557,744	0.29
26,000,000	GBP	United Kingdom Treasury Bill	0%	25/03/2024	25,693,265	1.65
15,000,000	GBP	United Kingdom Treasury Bill	0%	22/04/2024	14,763,835	0.95
5,000,000	GBP	United Kingdom Treasury Bill	0%	13/05/2024	4,906,750	0.31
48,000,000	GBP	United Kingdom Treasury Bill *	0%	28/05/2024	47,007,965	3.02
2,000,000	GBP	United Kingdom Treasury Bill	0%	03/06/2024	1,957,014	0.12
					122,774,408	7.88
United States						
22,150,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	17,028,952	1.09
5,170,000	USD	United States Treasury Inflation Indexed Bonds	1.393%	15/07/2033	3,993,898	0.26
1,000,000	USD	United States Treasury Note	0.125%	15/01/2024	783,853	0.05
					21,806,703	1.40
Zambia						
450,000	USD	Zambia Government International Bond	8.97%	30/07/2027	219,846	0.01
					219,846	0.01
Total Government Bonds					159,816,606	10.26
Mortgage Related						
Bermuda						
813,333	USD	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	535,064	0.03
					535,064	0.03
Cayman Islands						
3,518,000	USD	AGL CLO 19 Ltd 2022-19A FRN	7.012%	21/07/2035	2,767,526	0.18
373,215	USD	Allegro CLO IV Ltd 2016-1A FRN	6.605%	15/01/2030	293,006	0.02
1,053,593	USD	Antares CLO Ltd 2018-3A FRN	7.127%	20/01/2031	823,780	0.05
1,600,000	USD	CIFC Funding Ltd 2014-3A FRN	7.474%	22/10/2031	1,253,823	0.08

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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 Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
Cayman Islands (continued)						
1,200,000	USD	Flatiron CLO 20 Ltd 2020-1A FRN	7.379%	20/11/2033	944,708	0.06
2,132,624	USD	Golub Capital Partners Clo 25M Ltd 2015-25A FRN	7.034%	05/05/2030	1,672,043	0.11
1,061,336	USD	Grippen Park CLO Ltd 2017-1A FRN	6.937%	20/01/2030	834,539	0.05
993,173	USD	Mountain View CLO 2017-1A FRN	6.745%	16/10/2029	780,058	0.05
1,537,250	USD	Nassau Ltd 2017-1A FRN	6.805%	15/10/2029	1,208,119	0.08
2,720,000	USD	Rockford Tower CLO Ltd 2018-2A FRN	7.477%	20/10/2031	2,131,742	0.14
3,175,000	USD	Symphony CLO XXXI Ltd 2022-31A FRN	6.712%	22/04/2035	2,488,348	0.16
4,080,000	USD	TICP CLO XI Ltd 2018-11A FRN	7.407%	20/10/2031	3,218,119	0.20
162,779	USD	Venture XXVI CLO Ltd 2017-26A FRN	6.777%	20/01/2029	127,846	0.01
1,746,292	USD	Venture XXVIII CLO Ltd 2017-28A FRN	6.667%	20/07/2030	1,370,975	0.09
					19,914,632	1.28
Ireland						
750,000	USD	Trafigura Securitisation Finance PLC 2021-1A	1.08%	15/01/2025	565,392	0.04
3,060,000	USD	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	2,254,468	0.14
10,130,000	USD	Trafigura Securitisation Finance PLC 2021-1A FRN	6.006%	15/01/2025	7,873,373	0.51
					10,693,233	0.69
Jersey						
905,000	USD	CarVal CLO VI-C Ltd 2022-1A FRN	6.922%	21/04/2034	705,040	0.05
2,845,000	USD	Goldentree Loan Management US Clo 15 2022-15A FRN	7.739%	20/10/2036	2,240,253	0.14
2,490,000	USD	Symphony CLO 35 Ltd 2022-35A FRN	7.848%	24/10/2036	1,962,453	0.13
3,240,000	USD	Venture 48 CLO Ltd 2023-48A FRN	8.172%	20/10/2036	2,540,860	0.16
					7,448,606	0.48
United States						
465,086	USD	ACAR Trust 2021-3	0.98%	15/11/2027	362,983	0.02
2,000,000	USD	ACAR Trust 2021-1	1.14%	15/03/2027	1,540,800	0.10
4,850,000	USD	ACAR Trust 2020-4	1.77%	14/12/2026	3,773,766	0.24
3,536,150	USD	ACAR Trust 2020-3	2.4%	15/06/2026	2,765,625	0.18
1,922,719	USD	ACAR Trust 2022-2	4.41%	13/06/2028	1,501,233	0.10
4,340,000	USD	American Credit Acceptance Receivables Trust 2021-3	1.34%	15/11/2027	3,287,382	0.21
1,650,000	USD	American Credit Acceptance Receivables Trust 2022-1	2.46%	13/03/2028	1,246,413	0.08
1,185,000	USD	AmeriCredit Automobile Receivables Trust 2019-3	2.58%	18/09/2025	922,150	0.06
5,829,000	USD	Avis Budget Rental Car Funding AESOP LLC 2020-2A	2.02%	20/02/2027	4,271,924	0.27
4,600,000	USD	Avis Budget Rental Car Funding AESOP LLC 2020-2A	2.96%	20/02/2027	3,418,959	0.22
1,950,000	USD	Avis Budget Rental Car Funding AESOP LLC 2018-2A	4%	20/03/2025	1,527,575	0.10
3,404,000	USD	BX Trust 2021-VIEW FRN	6.756%	15/06/2036	2,562,346	0.16
1,310,798	USD	BX Trust 2021-VIEW FRN	7.276%	15/06/2036	979,952	0.06
1,115,005	USD	BX Trust 2021-VIEW FRN	8.376%	15/06/2036	817,126	0.05
3,890,000	USD	BXP Trust 2017-CC	3.552%	13/08/2037	2,702,677	0.17
4,365,000	USD	CGDB Commercial Mortgage Trust 2019-MOB FRN	6.726%	15/11/2036	3,274,726	0.21
452,040	USD	Credit Acceptance Auto Loan Trust 2021-2A	0.96%	15/02/2030	353,322	0.02
250,501	USD	Drive Auto Receivables Trust 2021-3	1.11%	15/05/2026	196,287	0.01
4,016,000	USD	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	3,025,109	0.19
3,400,000	USD	Drive Auto Receivables Trust 2021-3	1.47%	15/01/2027	2,617,052	0.17
2,568,722	USD	Drive Auto Receivables Trust 2020-2	3.05%	15/05/2028	1,993,325	0.13
3,080,773	USD	Flagship Credit Auto Trust 2021-1	0.91%	15/03/2027	2,351,434	0.15
4,100,000	USD	Flagship Credit Auto Trust 2021-4	1.49%	15/02/2027	3,096,563	0.20
298,175	USD	Flagship Credit Auto Trust 2020-1	2.24%	15/01/2026	233,720	0.02
3,526,626	USD	Flagship Credit Auto Trust 2019-3	2.86%	15/12/2025	2,737,956	0.18
67,060	USD	Flagship Credit Auto Trust 2022-2	3.28%	15/08/2025	52,609	-
408,242	USD	Flagship Credit Auto Trust 2022-3	4.06%	15/10/2025	320,183	0.02

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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)						
590,459	USD	Flagship Credit Auto Trust 2019-1	4.08%	18/02/2025	462,661	0.03
5,050,000	USD	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	3,933,436	0.25
3,140,000	USD	GM Financial Consumer Automobile Receivables 2020-3	0.81%	16/01/2026	2,400,943	0.15
12,700,000	EUR	Goldman Sachs Group Inc EMTN FRN	4.916%	23/09/2027	11,098,802	0.71
5,240,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	6.626%	15/05/2026	3,680,004	0.24
1,862,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	7.476%	15/05/2026	1,014,873	0.07
1,881,334	USD	Hilton Grand Vacations Trust 2023-1A	5.72%	25/01/2038	1,502,791	0.10
5,427,965	USD	Hilton Grand Vacations Trust 2023-1A	6.11%	25/01/2038	4,315,333	0.28
2,000,000	USD	Hyundai Auto Lease Securitization Trust 2021-C	0.76%	17/02/2026	1,554,305	0.10
1,090,000	USD	J.P. Morgan Chase Commercial Mortgage 2022-OPO	3.377%	05/01/2039	679,623	0.04
1,990,447	USD	Med Trust 2021-MDLN FRN	6.926%	15/11/2038	1,534,012	0.10
3,217,000	USD	Morgan Stanley Capital I Trust 2018-SUN FRN	6.559%	15/07/2035	2,505,655	0.16
8,282,000	USD	RBS Commercial Funding Inc Trust 2013-SMV	3.584%	11/03/2031	5,550,203	0.36
1,409,049	USD	Ready Capital Mortgage Financing LLC 2023-FL11 FRN	7.73%	25/10/2039	1,110,933	0.07
432,264	USD	Santander Drive Auto Receivables Trust 2021-2	0.9%	15/06/2026	338,059	0.02
5,636,098	USD	Santander Drive Auto Receivables Trust 2021-1	1.13%	16/11/2026	4,314,342	0.28
5,390,202	USD	Santander Drive Auto Receivables Trust 2021-4	1.26%	16/02/2027	4,153,650	0.27
2,515,000	USD	Santander Drive Auto Receivables Trust 2021-3	1.33%	15/09/2027	1,886,746	0.12
5,070,498	USD	Santander Drive Auto Receivables Trust 2020-3	1.64%	16/11/2026	3,912,887	0.25
1,421,133	USD	Santander Drive Auto Receivables Trust 2022-1	2.36%	17/08/2026	1,106,672	0.07
4,520,000	USD	Santander Drive Auto Receivables Trust 2022-1	2.56%	17/04/2028	3,455,359	0.22
5,550,000	USD	Santander Drive Auto Receivables Trust 2022-2	3.44%	15/09/2027	4,275,902	0.27
1,300,000	USD	Santander Retail Auto Lease Trust 2021-A	1.14%	20/03/2026	1,012,115	0.07
4,917,000	USD	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	3,756,433	0.24
1,255,167	USD	TIF Funding II LLC 2020-1A	3.82%	20/08/2045	903,666	0.06
3,153,909	USD	TTAN 2021-MHC FRN	7.226%	15/03/2038	2,427,417	0.16
3,610,000	USD	Voya CLO Ltd 2022-3A FRN	7.816%	20/10/2036	2,837,797	0.18
3,421,000	USD	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	2,643,564	0.17
4,811,721	USD	Westlake Automobile Receivables Trust 2020-2A	2.76%	15/01/2026	3,760,798	0.24
3,530,000	USD	Westlake Automobile Receivables Trust 2022-3A	5.49%	15/07/2026	2,765,866	0.18
6,225,000	USD	Westlake Automobile Receivables Trust 2023-4A	6.24%	15/07/2027	4,943,998	0.32
3,925,000	USD	Wheels Fleet Lease Funding 1 LLC 2023-2A	6.46%	18/08/2038	3,119,963	0.20
					144,892,005	9.30
Total Mortgage Related					183,483,540	11.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					1,470,459,998	94.42
Collective Investment Schemes						
Ireland						
332,126	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			293,462	0.02
852,676	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			852,676	0.06
1,000,668	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			785,823	0.05
					1,931,961	0.13
Luxembourg						
8,900,000	USD	Legal & General SICAV - L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund			7,121,956	0.46

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Portfolio of Investments

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)							
Luxembourg (continued)							
4,936,880	USD	Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund	5,083,816	0.32			
			12,205,772	0.78			
Total Collective Investment Schemes			14,137,733	0.91			
Total Investments in securities			1,484,597,731	95.33			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	52,287	USD	65,850	11/01/2024	Citi	577	-
GBP	1,996,073	USD	2,520,140	11/01/2024	Lloyds Bank	17,105	-
USD	1,528	GBP	1,199	05/02/2024	Northern Trust	1	-
USD	15	GBP	12	05/02/2024	Northern Trust	-	-
GBP	795,216,613	USD	1,000,000,000	17/01/2024	RBC	9,983,966	0.64
GBP	56,269,837	USD	70,729,047	17/01/2024	RBC	731,080	0.05
GBP	7,067,907	USD	8,900,000	17/01/2024	RBC	79,336	0.01
GBP	6,698,703	USD	8,520,000	17/01/2024	UBS	8,521	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						10,820,586	0.70
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
USD	2,000,000	GBP	1,597,331	17/01/2024	Barclays	(26,866)	-
GBP	50,437,574	EUR	58,883,355	17/01/2024	BNP Paribas	(777,812)	(0.05)
GBP	92,205,895	EUR	107,609,571	17/01/2024	BNP Paribas	(1,390,430)	(0.09)
GBP	129,290	EUR	150,000	17/01/2024	Citi	(1,177)	-
GBP	1,570,120	EUR	1,832,000	11/01/2024	Citi	(22,957)	-
GBP	49,309,919	EUR	57,589,216	17/01/2024	Citi	(779,854)	(0.05)
GBP	1,566,593	USD	2,000,000	17/01/2024	Morgan Stanley	(3,872)	-
GBP	1,566,532	USD	2,000,000	17/01/2024	Morgan Stanley	(3,934)	-
GBP	386,604	EUR	450,000	17/01/2024	Morgan Stanley	(4,795)	-
USD	2,000,000	GBP	1,579,634	17/01/2024	Morgan Stanley	(9,169)	-
GBP	2,341,505	EUR	2,700,000	11/01/2024	NatWest	(6,371)	-
USD	13	GBP	10	04/01/2024	Northern Trust	-	-
GBP	1,199	USD	1,528	04/01/2024	Northern Trust	(1)	-
USD	1,515	GBP	1,197	04/01/2024	Northern Trust	(7)	-
GBP	30,319	USD	38,700	11/01/2024	RBC	(71)	-
GBP	430,883	EUR	500,000	17/01/2024	RBC	(4,006)	-
GBP	78,567,262	EUR	91,494,417	11/01/2024	RBC	(994,798)	(0.07)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(4,026,120)	(0.26)
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets	
Futures Contracts							
(121)	Euro-Bund Future March 2024	EUR	(16,598,780)	Goldman Sachs	19,022	-	
36	Euro-Buxl 30 Year March 2024	EUR	5,091,120	Goldman Sachs	293,957	0.02	
12	Euro-Schatz Future March 2024	EUR	1,278,240	Goldman Sachs	4,106	-	
36	U.S. T-Bond Future March 2024	USD	4,486,500	Goldman Sachs	275,753	0.02	
2,323	Ultra T-Note (CBT) Future March 2024	USD	273,642,141	Goldman Sachs	3,738,005	0.24	
Total Unrealised Gain on Futures Contracts					4,330,843	0.28	

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L&G Absolute Return Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
(147)	Euro-Bobl Future March 2024	EUR	(17,525,340)	Goldman Sachs	(185,886)	(0.01)
(479)	Euro-Bobl Future March 2024	EUR	(57,106,380)	Goldman Sachs	(605,711)	(0.04)
(8)	Euro-BTP Future March 2024	EUR	(954,640)	Goldman Sachs	(28,124)	-
(456)	Euro-BTP Future March 2024	EUR	(54,414,480)	Goldman Sachs	(1,603,048)	(0.10)
(65)	Euro-Bund Future March 2024	EUR	(8,916,700)	Goldman Sachs	(183,233)	(0.01)
(5)	Euro-Buxl 30 Year March 2024	EUR	(707,100)	Goldman Sachs	(20,527)	-
(1)	Euro-OAT Future March 2024	EUR	(131,540)	Goldman Sachs	(3,157)	-
(362)	Euro-Schatz Future March 2024	EUR	(38,560,240)	Goldman Sachs	(125,222)	(0.01)
(2)	Long Gilt Future March 2024	GBP	(205,300)	Goldman Sachs	(13,140)	-
(1,011)	Long Gilt Future March 2024	GBP	(103,779,150)	Goldman Sachs	(1,234,500)	(0.08)
(700)	T-Note (CBT) 5 Year March 2024	USD	(76,015,625)	Goldman Sachs	(1,392,381)	(0.09)
(1,324)	T-Note (CBT) 5 Year March 2024	USD	(143,778,125)	Goldman Sachs	(1,560,201)	(0.10)
(256)	U.S. 10 Year T-Note March 2024	USD	(28,848,000)	Goldman Sachs	(788,336)	(0.05)
(369)	U.S. 10 Year T-Note March 2024	USD	(41,581,688)	Goldman Sachs	(1,003,610)	(0.07)
(228)	U.S. 2 Year T-Note March 2024	USD	(46,911,000)	Goldman Sachs	(349,985)	(0.02)
(3,161)	U.S. 2 Year T-Note March 2024	USD	(650,375,750)	Goldman Sachs	(3,255,979)	(0.21)
(58)	U.S. T-Bond Future March 2024	USD	(7,228,250)	Goldman Sachs	(252,084)	(0.02)
(3)	Ultra T-Bond (CBT) Future March 2024	USD	(400,406)	Goldman Sachs	(28,714)	-
(50)	Ultra T-Bond (CBT) Future March 2024	USD	(6,673,438)	Goldman Sachs	(504,333)	(0.03)
(188)	Ultra T-Bond (CBT) Future March 2024	USD	(25,092,125)	Goldman Sachs	(815,991)	(0.05)
(77)	Ultra T-Note (CBT) Future March 2024	USD	(9,070,359)	Goldman Sachs	(246,001)	(0.02)
Total Unrealised Loss on Futures Contracts					(14,200,163)	(0.91)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 7,500,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2028	Citi	96,474	0.01
EUR 8,500,000	Bought protection on Deutsche Bank Floating Rate Notes; and pays Fixed 1%	20/12/2028	BNP Paribas	14,665	-
				111,139	0.01

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 400,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%	20/12/2027	Barclays	(6,462)	-
EUR 700,000	Bought protection on WPP Finance SA 2.25% 22/09/2026; and pays Fixed 1%	20/12/2028	JP Morgan	(7,574)	-
EUR 500,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%	20/06/2028	JP Morgan	(8,217)	-
USD 6,735,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%	20/12/2028	JP Morgan	(64,600)	-
EUR 12,750,000	Bought protection on Volkswagen International Finance NV Floating Rate Notes 5.547% 16/11/2024; and pays Fixed 1%	20/12/2027	Morgan Stanley	(68,522)	(0.01)
USD 6,735,000	Bought protection on International Business Machines Corp 3.5% 15/05/2029; and pays Fixed 1%	20/12/2028	JP Morgan	(134,485)	(0.01)
USD 9,000,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	BNP Paribas	(147,084)	(0.01)
EUR 10,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	Merrill Lynch	(147,502)	(0.01)
EUR 14,000,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(174,595)	(0.01)
USD 15,000,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2028	Citi	(191,587)	(0.01)
EUR 14,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(206,503)	(0.01)
USD 18,000,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(294,167)	(0.02)

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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 (continued)					
EUR 1,250,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(20,857)	-
EUR 2,600,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(43,382)	-
USD 99,925,000	Bought protection on CDX.NA.IG.41-V1; and pays Fixed 1%	20/12/2028	HSBC	(1,557,446)	(0.10)
EUR 110,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(1,835,395)	(0.12)
EUR 110,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(1,835,395)	(0.12)
				(6,743,773)	(0.43)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
EUR 23,500,000	IFS (Fund receives Fixed EUR 2.4835%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	486,279	0.03
EUR 23,500,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	304,086	0.02
EUR 1,306,250	IFS (Fund receives Fixed EUR 2.6305%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	44,157	-
EUR 1,306,250	IFS (Fund receives Fixed EUR 2.8%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	30,362	-
EUR 2,612,500	IFS (Fund receives Fixed EUR 2.815%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	131,935	0.01
EUR 1,306,250	IFS (Fund receives Fixed EUR 2.815%; and pays Floating CPTFE 1D)	10/03/2033	HSBC	65,990	-
EUR 2,612,500	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	88,356	0.01
EUR 1,306,250	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	10/03/2028	HSBC	44,189	-
USD 7,500,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.0985%)	21/02/2029	HSBC	693,685	0.05
				1,889,039	0.12

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	(13,398)	-
				(13,398)	-

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
EUR 23,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	HSBC	(486,279)	(0.03)
EUR 23,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.5665%)	15/03/2028	HSBC	(304,086)	(0.02)
EUR 1,306,250	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6305%)	15/03/2033	HSBC	(44,157)	-
EUR 1,306,250	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8%)	15/03/2028	HSBC	(30,362)	-
EUR 1,306,250	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	10/03/2033	HSBC	(65,990)	-
EUR 2,612,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	15/03/2033	HSBC	(131,935)	(0.01)
EUR 1,306,250	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.0375%)	10/03/2028	HSBC	(44,189)	-

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L&G Absolute Return Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps (continued)					
EUR 2,612,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.0375%)	15/03/2028	HSBC	(88,356)	(0.01)
USD 7,500,000	IFS (Fund receives Fixed USD 2.274%; and pays Floating CPURN 1D)	30/10/2028	HSBC	(567,725)	(0.04)
				(1,763,079)	(0.11)
Total Return Swaps					
USD 29,970,000	TRS (Fund receives Floating USD Federal Funds Effective; and pays return performance of a baskets of bonds)	15/06/2044	JP Morgan	(235,848)	(0.02)
USD 56,600,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(387,053)	(0.03)
				(622,901)	(0.05)
Total Swap contracts at market value				(7,142,973)	(0.46)
Other Assets and Liabilities				82,972,503	5.32
Net Assets at the end of year				1,557,352,407	100.00

* 184,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with JP Morgan.

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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						
909,000	GBP	QBE Insurance Group Ltd	2.5%	13/09/2038	772,216	0.21
3,330,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	2,883,472	0.79
					3,655,688	1.00
Austria						
1,200,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	993,228	0.27
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	4.875%	15/06/2042	87,173	0.02
					1,080,401	0.29
Belgium						
800,000	GBP	KBC Group NV	5.5%	20/09/2028	815,826	0.22
					815,826	0.22
Bermuda						
882,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	790,894	0.22
					790,894	0.22
Canada						
704,000	GBP	CPPIB Capital Inc	1.625%	22/10/2071	315,151	0.09
3,851,000	GBP	CPPIB Capital Inc	4.375%	02/03/2026	3,852,271	1.05
450,000	GBP	Royal Bank of Canada	5%	24/01/2028	455,368	0.12
3,771,000	GBP	Toronto-Dominion Bank	2.875%	05/04/2027	3,579,297	0.98
2,471,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	2,534,020	0.69
					10,736,107	2.93
Cayman Islands						
1,131,808	GBP	Bishopsgate Asset Finance Ltd	4.808%	14/08/2044	824,289	0.22
					824,289	0.22
Denmark						
1,750,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	1,579,650	0.43
415,000	GBP	Orsted A/S	2.5%	16/05/2033	337,548	0.09
574,000	GBP	Orsted A/S	2.5%	18/02/3021	382,236	0.11
553,000	GBP	Orsted A/S	4.875%	12/01/2032	550,208	0.15
236,000	EUR	Orsted AS	2.25%	14/06/2028	196,749	0.05
					3,046,391	0.83
Finland						
648,000	GBP	OP Corporate Bank PLC	1.375%	04/09/2026	588,959	0.16
					588,959	0.16
France						
436,000	GBP	AXA SA	5.453%	Open Maturity	431,505	0.12
1,100,000	GBP	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	981,776	0.27
500,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	500,058	0.14
3,400,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	3,411,060	0.93
1,100,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	1,140,045	0.31
1,600,000	GBP	BNP Paribas SA	1.875%	14/12/2027	1,441,671	0.39
1,200,000	GBP	BNP Paribas SA	2%	24/05/2031	1,089,124	0.30
2,100,000	GBP	BNP Paribas SA	3.375%	23/01/2026	2,037,336	0.55
600,000	GBP	BNP Paribas SA	5.75%	13/06/2032	633,751	0.17
3,900,000	GBP	BNP Paribas SA	6%	18/08/2029	4,126,841	1.12
1,841,000	USD	BNP Paribas SA	8.5%	Open Maturity	1,515,957	0.41
100,000	EUR	Bouygues SA	3.25%	30/06/2037	85,060	0.02

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
3,500,000	GBP	BPCE SA	2.5%	30/11/2032	3,069,374	0.84
200,000	GBP	BPCE SA	5.25%	16/04/2029	197,195	0.05
1,900,000	GBP	BPCE SA	6.125%	24/05/2029	1,970,345	0.54
2,500,000	GBP	Credit Agricole SA	1.874%	09/12/2031	2,231,314	0.61
1,600,000	GBP	Credit Agricole SA	4.875%	23/10/2029	1,641,422	0.45
800,000	GBP	Credit Agricole SA	5.75%	29/11/2027	819,086	0.22
700,000	GBP	Electricite de France SA	5.125%	22/09/2050	652,497	0.18
400,000	GBP	Electricite de France SA	5.5%	17/10/2041	394,202	0.11
900,000	GBP	Electricite de France SA	5.625%	25/01/2053	884,241	0.24
400,000	GBP	Electricite de France SA	6%	23/01/2114	391,679	0.11
1,100,000	EUR	Engie SA	4.5%	06/09/2042	1,028,968	0.28
600,000	GBP	Engie SA	5%	01/10/2060	595,670	0.16
500,000	GBP	Engie SA	5.625%	03/04/2053	533,405	0.14
800,000	GBP	Kering SA	5%	23/11/2032	837,368	0.23
500,000	GBP	La Banque Postale SA	5.625%	21/09/2028	505,264	0.14
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	63,045	0.02
600,000	GBP	Suez SACA	6.625%	05/10/2043	698,054	0.19
600,000	EUR	Unibail-Rodamco-Westfield SE	7.25%	Open Maturity	521,812	0.14
					34,429,125	9.38
Germany						
700,000	GBP	Bayerische Landesbank	5.125%	01/06/2026	709,477	0.19
100,000	GBP	Deutsche Bank AG	1.875%	22/12/2028	86,829	0.03
1,600,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	1,551,420	0.42
800,000	EUR	Robert Bosch GmbH	4.375%	02/06/2043	745,641	0.20
					3,093,367	0.84
Greece						
919,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	953,233	0.26
					953,233	0.26
Ireland						
2,200,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	1,764,223	0.48
1,500,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	1,352,133	0.37
2,777,000	GBP	CA Auto Bank SPA	6%	06/12/2026	2,833,784	0.77
443,000	GBP	ESB Finance DAC	1.875%	21/07/2035	335,568	0.09
408,738	GBP	Freshwater Finance PLC	4.607%	17/10/2036	360,152	0.10
670,000	GBP	Freshwater Finance PLC	5.182%	20/04/2035	661,576	0.18
523,000	GBP	GE Capital UK Funding Unlimited Co	5.875%	18/01/2033	562,809	0.15
3,068,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	2,808,735	0.77
1,020,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	948,159	0.26
751,000	GBP	Zurich Finance Ireland Designated Activity Co	5.125%	23/11/2052	724,974	0.20
					12,352,113	3.37
Italy						
1,218,000	EUR	Banco BPM SpA	4.625%	29/11/2027	1,088,733	0.30
435,000	GBP	Intesa Sanpaolo SpA	2.5%	15/01/2030	368,586	0.10
1,100,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	1,118,471	0.30
1,090,000	GBP	Intesa Sanpaolo SpA	6.625%	31/05/2033	1,153,266	0.31
2,551,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	2,082,233	0.57
					5,811,289	1.58

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Japan						
100,000	EUR	Takeda Pharmaceutical Co Ltd	2%	09/07/2040	69,088	0.02
					69,088	0.02
Jersey						
475,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	404,214	0.11
480,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	480,478	0.13
2,326,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	2,443,953	0.67
393,000	GBP	CPUK Finance Ltd	3.588%	28/02/2042	380,439	0.10
406,000	GBP	CPUK Finance Ltd	3.69%	28/02/2047	380,622	0.10
804,000	GBP	CPUK Finance Ltd	5.876%	28/08/2027	824,266	0.23
789,000	GBP	CPUK Finance Ltd	6.136%	28/02/2047	822,291	0.22
3,000	GBP	Heathrow Funding Ltd	2.75%	09/08/2051	1,994	-
812,000	GBP	Heathrow Funding Ltd	4.625%	31/10/2048	749,305	0.21
467,000	GBP	Heathrow Funding Ltd	6.75%	03/12/2028	491,569	0.13
					6,979,131	1.90
Luxembourg						
587,000	GBP	Blackstone Property Partners Europe Holdings Sarl	4.875%	29/04/2032	522,314	0.14
1,031,000	GBP	CK Hutchison Group Telecom Finance SA	2.625%	17/10/2034	758,679	0.21
1,500,000	EUR	CPI Property Group SA	1.75%	14/01/2030	742,885	0.20
362,000	GBP	CPI Property Group SA	2.75%	22/01/2028	255,044	0.07
198,000	GBP	Logicor Financing Sarl	2.75%	15/01/2030	163,318	0.05
					2,442,240	0.67
Mexico						
599,000	GBP	America Movil SAB de CV	5.75%	28/06/2030	643,207	0.17
					643,207	0.17
Netherlands						
900,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	907,529	0.25
2,000,000	GBP	BMW International Investment BV	5.5%	06/06/2026	2,041,970	0.56
1,862,000	GBP	Deutsche Telekom International Finance BV	8.875%	27/11/2028	2,243,051	0.61
400,000	GBP	E.ON International Finance BV	4.75%	31/01/2034	393,069	0.11
1,250,000	GBP	E.ON International Finance BV	5.875%	30/10/2037	1,340,310	0.37
550,000	GBP	E.ON International Finance BV	6.125%	06/07/2039	603,035	0.16
200,000	GBP	E.ON International Finance BV	6.75%	27/01/2039	231,946	0.06
655,000	GBP	Enel Finance International NV	1%	20/10/2027	578,290	0.16
470,000	GBP	Enel Finance International NV	2.875%	11/04/2029	431,525	0.12
201,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	125,481	0.03
2,000,000	GBP	ING Groep NV	6.25%	20/05/2033	2,016,587	0.55
100,000	EUR	JAB Holdings BV	3.375%	17/04/2035	82,744	0.02
100,000	EUR	Thermo Fisher Scientific Finance I BV	1.625%	18/10/2041	65,671	0.02
2,800,000	GBP	Volkswagen Financial Services NV	5.5%	07/12/2026	2,839,961	0.77
2,700,000	GBP	Volkswagen Financial Services NV	6.5%	18/09/2027	2,824,382	0.77
700,000	EUR	Volkswagen International Finance NV	7.5%	Open Maturity	661,020	0.18
100,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	74,572	0.02
					17,461,143	4.76
Norway						
745,000	GBP	DNB Bank ASA	4%	17/08/2027	726,779	0.20
880,000	EUR	Var Energi ASA	7.862%	15/11/2083	813,933	0.22
					1,540,712	0.42

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Singapore						
1,289,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	1,037,111	0.28
					1,037,111	0.28
Spain						
1,900,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	1,730,245	0.47
1,700,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	1,534,614	0.42
200,000	GBP	Banco Santander SA	2.25%	04/10/2032	172,844	0.05
500,000	GBP	Banco Santander SA	3.125%	06/10/2026	480,536	0.13
2,400,000	USD	Banco Santander SA	9.625%	Open Maturity	2,061,500	0.56
600,000	GBP	CaixaBank SA	3.5%	06/04/2028	567,803	0.16
2,700,000	GBP	CaixaBank SA	6.875%	25/10/2033	2,759,168	0.75
					9,306,710	2.54
Supranational						
12,952,000	GBP	European Investment Bank	0.75%	15/11/2024	12,506,127	3.41
6,000,000	GBP	European Investment Bank	0.875%	15/05/2026	5,575,572	1.52
					18,081,699	4.93
Sweden						
4,016,000	GBP	Svenska Handelsbanken AB	4.625%	23/08/2032	3,857,709	1.05
1,603,000	GBP	Vattenfall AB	2.5%	29/06/2083	1,345,518	0.37
129,000	GBP	Vattenfall AB	6.875%	15/04/2039	153,774	0.04
					5,357,001	1.46
Switzerland						
1,820,000	GBP	Credit Suisse AG	1.125%	15/12/2025	1,690,609	0.46
2,319,000	GBP	UBS Group AG	2.125%	15/11/2029	2,058,269	0.56
373,000	GBP	UBS Group AG	2.25%	09/06/2028	338,716	0.09
1,427,000	USD	UBS Group AG	9.25%	Open Maturity	1,243,381	0.34
					5,330,975	1.45
United Kingdom						
495,000	GBP	ABP Finance PLC	6.25%	14/12/2026	514,003	0.14
417,000	GBP	Accent Capital PLC	2.625%	18/07/2049	284,946	0.08
770,000	GBP	Anglian Water Services Financing PLC	2.625%	15/06/2027	718,348	0.20
538,000	GBP	Anglian Water Services Financing PLC	4.5%	22/02/2026	534,168	0.15
459,000	GBP	Anglian Water Services Financing PLC	6%	20/06/2039	497,487	0.14
355,000	GBP	Annington Funding PLC	2.308%	06/10/2032	277,046	0.08
574,000	GBP	Annington Funding PLC	3.184%	12/07/2029	514,039	0.14
401,000	GBP	Annington Funding PLC	3.935%	12/07/2047	313,269	0.09
796,000	GBP	Annington Funding PLC	4.75%	09/08/2033	744,056	0.20
655,500	GBP	Arqiva Financing PLC	4.882%	31/12/2032	640,299	0.17
438,000	GBP	Arqiva Financing PLC	5.34%	30/06/2030	438,406	0.12
1,535,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	1,663,513	0.45
200,000	GBP	Associated British Foods PLC	2.5%	16/06/2034	169,711	0.05
327,000	GBP	Aster Treasury PLC	1.405%	27/01/2036	234,292	0.06
22,000	GBP	Aster Treasury PLC	4.5%	18/12/2043	21,373	0.01
345,000	GBP	Aviva PLC	4%	03/06/2055	284,504	0.08
808,000	GBP	Aviva PLC	4.375%	12/09/2049	755,875	0.21
630,000	GBP	Aviva PLC	6.125%	14/11/2036	645,314	0.18
3,400,000	GBP	Aviva PLC	6.875%	27/11/2053	3,572,978	0.97
1,146,000	GBP	Barclays PLC	6.369%	31/01/2031	1,190,742	0.32
1,792,000	GBP	Barclays PLC	7.09%	06/11/2029	1,910,595	0.52
723,000	GBP	BAT International Finance PLC	2.25%	26/06/2028	644,873	0.18

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,830,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	824,122	0.22
1,382,000	GBP	BAT International Finance PLC	4%	23/11/2055	871,138	0.24
367,000	GBP	Bazalgette Finance PLC	2.75%	10/03/2034	303,558	0.08
357,000	GBP	Blend Funding PLC	2.922%	05/04/2056	243,389	0.07
915,000	GBP	BP Capital Markets PLC	5.773%	25/05/2038	1,002,081	0.27
861,000	GBP	British Telecommunications PLC	3.125%	21/11/2031	776,385	0.21
782,000	GBP	British Telecommunications PLC	5.75%	13/02/2041	808,369	0.22
526,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	556,729	0.15
355,000	GBP	Bromford Housing Group Ltd	3.125%	03/05/2048	267,308	0.07
323,000	GBP	BUPA Finance PLC	4%	Open Maturity	217,909	0.06
390,000	GBP	Cadent Finance PLC	2.75%	22/09/2046	259,326	0.07
676,000	GBP	Cambridgeshire Housing Capital PLC	4.25%	15/09/2045	605,132	0.16
1,970,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,777,890	0.48
454,000	GBP	Centrica PLC	4.25%	12/09/2044	396,766	0.11
85,000	GBP	Centrica PLC	7%	19/09/2033	97,909	0.03
745,000	GBP	Channel Link Enterprises Finance PLC	3.043%	30/06/2050	664,444	0.18
766,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	570,043	0.16
950,000	GBP	Clarion Funding PLC	1.25%	13/11/2032	717,723	0.20
260,000	GBP	Clarion Funding PLC	1.875%	22/01/2035	194,038	0.05
536,000	GBP	Clarion Funding PLC	1.875%	07/09/2051	284,411	0.08
1,314,000	GBP	Clarion Funding PLC	2.625%	18/01/2029	1,202,430	0.33
1,562,000	GBP	Close Brothers Group PLC	2%	11/09/2031	1,348,337	0.37
1,377,362	GBP	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	1,174,160	0.32
2,363,000	GBP	Coventry Building Society	7%	07/11/2027	2,462,340	0.67
251,162	GBP	CTRL Section 1 Finance PLC	5.234%	02/05/2035	269,135	0.07
478,245	GBP	Derby Healthcare PLC	5.564%	30/06/2041	496,017	0.13
311,000	GBP	Direct Line Insurance Group PLC	4%	05/06/2032	253,849	0.07
325,000	GBP	DWR Cymru Financing UK PLC	2.375%	31/03/2034	244,073	0.07
736,000	GBP	ENW Finance PLC	4.893%	24/11/2032	756,909	0.21
840,000	GBP	Experian Finance PLC	0.739%	29/10/2025	784,620	0.21
461,065	GBP	Greater Gabbard OFTO PLC	4.137%	29/11/2032	447,975	0.12
242,929	GBP	Greene King Finance PLC	3.593%	15/03/2035	217,941	0.06
641,000	GBP	Greene King Finance PLC	7.113%	15/12/2034	506,418	0.14
710,000	GBP	Greensquareaccord Ltd	5.25%	30/11/2047	703,635	0.19
628,062	GBP	Gwynt y Mor OFTO PLC	2.778%	17/02/2034	560,976	0.15
951,000	GBP	Hammerson PLC	3.5%	27/10/2025	917,974	0.25
1,447,000	GBP	Hammerson PLC	6%	23/02/2026	1,444,048	0.39
470,000	GBP	Housing & Care 21	3.288%	08/11/2049	349,840	0.10
355,000	GBP	HSBC Bank PLC	6.25%	30/01/2041	372,359	0.10
3,000,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	2,757,717	0.75
2,196,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	2,083,094	0.57
652,000	GBP	HSBC Holdings PLC	3%	22/07/2028	607,788	0.17
1,100,000	GBP	HSBC Holdings PLC	3%	29/05/2030	990,194	0.27
1,958,000	GBP	HSBC Holdings PLC	6.8%	14/09/2031	2,113,891	0.58
900,000	GBP	HSBC Holdings PLC	8.201%	16/11/2034	994,735	0.27
687,000	GBP	IG Group Holdings PLC	3.125%	18/11/2028	601,097	0.16
533,000	GBP	Imperial Brands Finance PLC	4.875%	07/06/2032	492,711	0.13
476,261	GBP	Juturna European Loan Conduit No 16 PLC	5.064%	10/08/2033	483,814	0.13
528,000	GBP	Land Securities Capital Markets PLC	2.375%	29/03/2029	492,435	0.13
1,623,000	GBP	Land Securities Capital Markets PLC	4.875%	15/09/2034	1,669,012	0.45
352,000	GBP	LiveWest Treasury PLC	5.576%	02/10/2048	363,516	0.10
1,186,000	GBP	Lloyds Bank PLC	6%	08/02/2029	1,290,991	0.35

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
3,203,000	GBP	Lloyds Bank PLC	7.5%	15/04/2024	3,220,485	0.88
175,000	GBP	Lloyds Banking Group PLC	1.875%	15/01/2026	168,194	0.05
277,000	GBP	Lloyds Banking Group PLC	1.985%	15/12/2031	248,829	0.07
514,000	GBP	Lloyds Banking Group PLC	2.707%	03/12/2035	414,851	0.11
549,000	GBP	Lloyds Banking Group PLC	6.625%	02/06/2033	561,654	0.15
282,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	259,300	0.07
162,000	GBP	London & Quadrant Housing Trust	3.125%	28/02/2053	114,349	0.03
635,000	GBP	London & Quadrant Housing Trust	5.5%	27/01/2040	661,173	0.18
770,000	GBP	London Power Networks PLC	5.875%	15/11/2040	850,962	0.23
367,000	GBP	M&G PLC	5.56%	20/07/2055	336,244	0.09
382,000	GBP	M&G PLC	5.625%	20/10/2051	364,952	0.10
1,843,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	1,788,781	0.49
206,000	GBP	Marks & Spencer PLC	6%	12/06/2025	207,166	0.06
1,608,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,276,294	0.35
241,000	GBP	Marston's Issuer PLC	5.177%	15/07/2032	214,087	0.06
1,789,000	GBP	Marston's Issuer PLC	7.886%	15/07/2035	1,325,381	0.36
246,917	GBP	Meadowhall Finance PLC	4.986%	12/07/2037	230,259	0.06
440,391	GBP	Mitchells & Butlers Finance PLC	6.013%	15/12/2028	417,939	0.11
386,000	GBP	Mobico Group PLC	4.25%	Open Maturity	341,767	0.09
58,000	GBP	Motability Operations Group PLC	1.75%	03/07/2029	51,120	0.01
631,000	GBP	Motability Operations Group PLC	3.625%	10/03/2036	575,185	0.16
1,165,000	GBP	Motability Operations Group PLC	5.75%	11/09/2048	1,315,358	0.36
344,000	GBP	Myriad Capital PLC	4.75%	20/12/2043	317,896	0.09
799,000	GBP	National Gas Transmission PLC	1.375%	07/02/2031	634,018	0.17
2,169,000	GBP	National Grid Electricity Distribution South West PLC	5.818%	31/07/2041	2,325,595	0.63
439,000	GBP	National Grid Electricity South West PLC	2.375%	16/05/2029	392,615	0.11
1,339,000	GBP	National Grid Electricity Transmission PLC	5.272%	18/01/2043	1,352,051	0.37
16,000	GBP	Nationwide Building Society	5.75%	Open Maturity	14,796	-
2,731,000	GBP	Nationwide Building Society	6.125%	21/08/2028	2,918,469	0.79
843,000	GBP	Nats En Route PLC	1.375%	31/03/2031	743,794	0.20
1,200,000	GBP	Nats En Route PLC	1.75%	30/09/2033	941,907	0.26
678,000	GBP	NatWest Group PLC	2.105%	28/11/2031	604,461	0.16
951,000	GBP	NatWest Markets PLC	6.625%	22/06/2026	985,739	0.27
147,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	134,883	0.04
832,000	GBP	NIE Finance PLC	5.875%	01/12/2032	900,381	0.25
241,000	GBP	Northern Electric Finance PLC	2.75%	24/05/2049	168,005	0.05
154,000	GBP	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	88,823	0.02
520,000	GBP	Northern Powergrid Yorkshire PLC	5.625%	14/11/2033	557,905	0.15
827,000	GBP	Northumbrian Water Finance PLC	2.375%	05/10/2027	754,655	0.21
876,000	GBP	Northumbrian Water Finance PLC	4.5%	14/02/2031	845,765	0.23
307,000	GBP	Northumbrian Water Finance PLC	6.375%	28/10/2034	329,468	0.09
786,000	GBP	Notting Hill Genesis	2%	03/06/2036	572,747	0.16
456,000	GBP	Notting Hill Genesis	3.25%	12/10/2048	335,226	0.09
278,000	GBP	Notting Hill Genesis	5.25%	07/07/2042	279,151	0.08
261,000	GBP	Pension Insurance Corp PLC	3.625%	21/10/2032	210,785	0.06
374,000	GBP	Pension Insurance Corp PLC	4.625%	07/05/2031	332,399	0.09
1,776,000	GBP	Pension Insurance Corp PLC	8%	13/11/2033	1,906,120	0.52
315,000	GBP	Places For People Treasury PLC	6.25%	06/12/2041	339,635	0.09
205,000	GBP	Prudential Funding Asia PLC	6.125%	19/12/2031	214,929	0.06
2,085,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	2,026,459	0.55
867,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	934,785	0.25
739,000	GBP	Reckitt Benckiser Treasury Services PLC	5.625%	14/12/2038	829,943	0.23

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
310,914	GBP	RMPA Services PLC	5.337%	30/09/2038	325,530	0.09
423,000	GBP	Rothesay Life PLC	3.375%	12/07/2026	399,810	0.11
454,000	GBP	Rothesay Life PLC	8%	30/10/2025	468,400	0.13
546,000	GBP	RSA Insurance Group Ltd	5.125%	10/10/2045	538,097	0.15
520,000	GBP	Sage Group PLC	1.625%	25/02/2031	426,959	0.12
667,000	GBP	Sanctuary Capital PLC	2.375%	14/04/2050	420,934	0.11
848,000	GBP	Santander UK Group Holdings PLC	7.098%	16/11/2027	882,444	0.24
792,000	GBP	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	666,797	0.18
675,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	661,701	0.18
603,000	GBP	Severn Trent Utilities Finance PLC	5.25%	04/04/2036	624,483	0.17
272,000	GBP	South Eastern Power Networks PLC	5.5%	05/06/2026	277,354	0.08
227,000	GBP	Sovereign Housing Capital PLC	2.375%	04/11/2048	144,839	0.04
256,000	GBP	SP Distribution PLC	5.875%	17/07/2026	263,835	0.07
1,190,000	GBP	Stagecoach Group Ltd	4%	29/09/2025	1,152,716	0.31
1,066,000	GBP	Stonewater Funding PLC	1.625%	10/09/2036	757,100	0.21
1,982,000	GBP	SW Finance I PLC	7.375%	12/12/2041	2,127,750	0.58
830,516	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	735,640	0.20
480,774	GBP	Telereal Secured Finance PLC	4.01%	10/12/2031	453,297	0.12
426,000	GBP	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	377,276	0.10
570,931	GBP	Tesco Property Finance 1 PLC	7.623%	13/07/2039	655,874	0.18
424,264	GBP	Tesco Property Finance 2 PLC	6.052%	13/10/2039	442,763	0.12
946,379	GBP	Tesco Property Finance 3 PLC	5.744%	13/04/2040	957,235	0.26
356,641	GBP	Tesco Property Finance 4 PLC	5.801%	13/10/2040	365,049	0.10
176,683	GBP	Tesco Property Finance 5 PLC	5.661%	13/10/2041	178,278	0.05
15,220	GBP	Tesco Property Finance 6 PLC	5.411%	13/07/2044	14,804	-
100,000	EUR	Thames Water Utilities Finance PLC	1.25%	31/01/2032	65,460	0.02
253,000	EUR	Thames Water Utilities Finance PLC	4.375%	18/01/2031	207,849	0.06
712,000	GBP	THFC Funding No 1 PLC	5.125%	21/12/2037	736,345	0.20
326,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	265,273	0.07
428,000	GBP	United Utilities Water Finance PLC	2.625%	12/02/2031	378,470	0.10
2,324,000	GBP	United Utilities Water Finance PLC	5.75%	26/06/2036	2,514,798	0.68
226,000	GBP	Utmost Group PLC	6.125%	Open Maturity	174,726	0.05
700,000	GBP	Virgin Money UK PLC	11%	Open Maturity	716,630	0.20
207,000	GBP	Vodafone Group PLC	3%	12/08/2056	133,347	0.04
904,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	861,136	0.23
453,000	GBP	Wellcome Trust Ltd	2.517%	07/02/2118	269,098	0.07
1,716,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	1,558,243	0.42
1,592,000	GBP	Whitbread Group PLC	3.375%	16/10/2025	1,541,602	0.42
485,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	313,753	0.09
180,000	GBP	Yorkshire Building Society	1.5%	15/09/2029	150,033	0.04
					119,606,001	32.59
United States						
1,471,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	1,564,773	0.43
1,003,000	GBP	AT&T Inc	2.9%	04/12/2026	956,807	0.26
100,000	GBP	AT&T Inc	4.25%	01/06/2043	86,651	0.02
2,227,000	GBP	AT&T Inc	4.375%	14/09/2029	2,200,744	0.60
381,000	GBP	AT&T Inc	4.875%	01/06/2044	355,172	0.10
1,200,000	USD	AT&T Inc	5.4%	15/02/2034	973,131	0.26
550,000	GBP	AT&T Inc	7%	30/04/2040	644,001	0.18
1,216,000	GBP	Athene Global Funding	1.875%	30/11/2028	1,055,316	0.29
732,000	GBP	Bank of America Corp	1.667%	02/06/2029	644,002	0.18

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
334,000	GBP	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	249,315	0.07
1,131,000	USD	Bristol-Myers Squibb Co	6.4%	15/11/2063	1,033,354	0.28
817,000	GBP	Caterpillar Financial Services Corp	5.72%	17/08/2026	845,793	0.23
1,300,000	USD	Charter Communications Operating LLC	3.5%	01/03/2042	712,579	0.19
2,300,000	USD	Citibank NA	5.488%	04/12/2026	1,838,226	0.50
281,000	GBP	Citigroup Inc	1.75%	23/10/2026	260,285	0.07
5,827,000	GBP	Citigroup Inc	2.75%	24/01/2024	5,816,768	1.58
1,862,000	GBP	Comcast Corp	1.5%	20/02/2029	1,645,693	0.45
100,000	EUR	Eli Lilly & Co	1.7%	01/11/2049	65,851	0.02
1,605,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	1,614,232	0.44
2,381,000	GBP	Goldman Sachs Group Inc	1.5%	07/12/2027	2,131,355	0.58
838,000	GBP	Goldman Sachs Group Inc	4.25%	29/01/2026	830,427	0.23
339,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	350,155	0.10
1,129,000	GBP	JPMorgan Chase & Co	0.991%	28/04/2026	1,066,743	0.29
4,700,000	USD	JPMorgan Chase & Co	5.299%	24/07/2029	3,746,695	1.02
1,003,000	GBP	MassMutual Global Funding II	5%	12/12/2027	1,024,922	0.28
824,000	GBP	Morgan Stanley	5.789%	18/11/2033	878,763	0.24
1,581,000	GBP	Nestle Holdings Inc	5.125%	21/09/2032	1,688,944	0.46
780,000	GBP	New York Life Global Funding	4.95%	07/12/2029	809,978	0.22
433,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	351,213	0.10
900,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	745,449	0.20
1,462,000	USD	Paramount Global	4.2%	19/05/2032	1,027,128	0.28
1,601,000	USD	Paramount Global	4.95%	19/05/2050	1,022,909	0.28
2,240,000	GBP	Realty Income Corp	5.75%	05/12/2031	2,350,150	0.64
858,000	GBP	Realty Income Corp	6%	05/12/2039	924,692	0.25
1,688,000	USD	Simon Property Group LP	6.25%	15/01/2034	1,444,666	0.39
114,000	GBP	Time Warner Cable LLC	5.25%	15/07/2042	101,304	0.03
1,990,000	GBP	Verizon Communications Inc	1.875%	19/09/2030	1,688,442	0.46
100,000	EUR	Verizon Communications Inc	2.875%	15/01/2038	80,277	0.02
2,313,000	GBP	Verizon Communications Inc	3.125%	02/11/2035	1,956,331	0.53
424,000	GBP	Verizon Communications Inc	3.375%	27/10/2036	364,345	0.10
192,000	GBP	Walmart Inc	5.625%	27/03/2034	215,451	0.06
					47,363,032	12.91
Total Corporate Bonds					313,395,732	85.40
Government Bonds						
Mexico						
88,000	GBP	Mexico Government International Bond	5.625%	19/03/2114	68,976	0.02
					68,976	0.02
United Kingdom						
8,700,000	GBP	United Kingdom Gilt	0.125%	31/01/2028	7,636,251	2.08
8,540,000	GBP	United Kingdom Gilt	0.5%	31/01/2029	7,415,026	2.02
460,000	GBP	United Kingdom Gilt	0.5%	22/10/2061	155,848	0.04
6,790,000	GBP	United Kingdom Gilt	1.125%	31/01/2039	4,618,558	1.26
7,200,000	GBP	United Kingdom Gilt	1.25%	22/07/2027	6,685,056	1.82
1,679,395	GBP	United Kingdom Gilt	1.25%	22/10/2041	1,090,767	0.30
219,361	GBP	United Kingdom Gilt	1.625%	22/10/2071	113,717	0.03
1,320,000	GBP	United Kingdom Gilt	1.75%	07/09/2037	1,024,188	0.28
3,861,144	GBP	United Kingdom Gilt	1.75%	22/01/2049	2,441,787	0.67
104,000	GBP	United Kingdom Gilt	3.25%	31/01/2033	101,746	0.03
3,100,000	GBP	United Kingdom Gilt *	3.25%	22/01/2044	2,732,030	0.74

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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)							
Government Bonds (continued)							
United Kingdom (continued)							
3,911,769	GBP	United Kingdom Gilt **	3.5%	22/01/2045	3,564,013	0.97	
124,000	GBP	United Kingdom Gilt	4%	22/10/2063	122,871	0.03	
776,000	GBP	United Kingdom Gilt	4.5%	07/06/2028	809,120	0.22	
304,000	GBP	United Kingdom Gilt	4.5%	07/12/2042	320,659	0.09	
1,500,000	GBP	United Kingdom Treasury Bill	0%	25/03/2024	1,482,304	0.40	
					40,313,941	10.98	
Total Government Bonds					40,382,917	11.00	
Mortgage Related							
Cayman Islands							
266,473	GBP	Trafford Centre Finance Ltd B	7.03%	28/01/2029	252,417	0.07	
					252,417	0.07	
United Kingdom							
153,852	GBP	Canary Wharf Finance II PLC II	6.455%	22/10/2033	157,192	0.04	
572,139	GBP	Canary Wharf Finance II PLC II	6.8%	22/10/2033	581,045	0.16	
465,000	GBP	Longstone Finance PLC C	4.896%	19/04/2036	442,898	0.12	
364,016	GBP	Telereal Securitisation PLC A6	1.366%	10/12/2033	322,646	0.09	
1,363,200	GBP	Telereal Securitisation PLC a4	3.563%	10/12/2036	1,253,307	0.34	
1,570,100	GBP	Telereal Securitisation PLC A3	3.563%	10/12/2036	1,430,437	0.39	
					4,187,525	1.14	
Total Mortgage Related					4,439,942	1.21	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					358,218,591	97.61	
Collective Investment Schemes							
Ireland							
24,330	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			21,429	-	
178,413	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			178,413	0.05	
					199,842	0.05	
Total Collective Investment Schemes					199,842	0.05	
Total Investments in securities					358,418,433	97.66	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	118,514	USD	150,000	17/01/2024	Citi	855	-
GBP	861,708	EUR	993,809	17/01/2024	Citi	238	-
GBP	111,453	USD	140,000	17/01/2024	Deutsche Bank	1,639	-
GBP	50,672	EUR	58,300	17/01/2024	Lloyds Bank	135	-
USD	1,700,000	GBP	1,328,765	17/01/2024	Morgan Stanley	4,700	-
GBP	13,659,933	USD	17,177,051	17/01/2024	RBC	186,407	0.05
GBP	956,076	EUR	1,100,691	17/01/2024	RBC	1,955	-
GBP	103,768	USD	130,000	17/01/2024	RBC	1,797	-
EUR	190,000	GBP	163,326	17/01/2024	UBS	1,374	-
EUR	160,000	GBP	138,138	17/01/2024	UBS	556	-
GBP	212,283	USD	270,000	17/01/2024	UBS	497	-
GBP	49,386	EUR	56,500	17/01/2024	UBS	410	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						200,563	0.05

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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							
GBP	3,558,092	EUR	4,153,895	17/01/2024	BNP Paribas	(42,662)	(0.01)
GBP	6,504,617	EUR	7,591,261	17/01/2024	BNP Paribas	(75,776)	(0.02)
GBP	3,478,542	EUR	4,062,601	17/01/2024	Citi	(43,074)	(0.01)
USD	150,000	GBP	117,682	17/01/2024	Deutsche Bank	(23)	-
GBP	61,216	EUR	71,200	17/01/2024	Deutsche Bank	(503)	-
GBP	256,980	EUR	300,000	17/01/2024	Lloyds Bank	(3,071)	-
GBP	112,065	EUR	130,000	17/01/2024	Merrill Lynch	(625)	-
USD	200,000	GBP	157,383	17/01/2024	Morgan Stanley	(505)	-
GBP	63,337	EUR	73,200	17/01/2024	UBS	(116)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(166,355)	(0.04)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(17)	Euro-Bund Future March 2024	EUR	(2,332,740)	Goldman Sachs	9,716	-
24	Euro-Buxl 30 Year March 2024	EUR	3,401,280	Goldman Sachs	202,429	0.06
16	Euro-OAT Future March 2024	EUR	2,104,160	Goldman Sachs	48,345	0.01
17	Euro-Schatz Future March 2024	EUR	1,811,265	Goldman Sachs	6,187	-
212	Long Gilt Future March 2024	GBP	21,761,800	Goldman Sachs	536,920	0.15
423	Ultra T-Note (CBT) Future March 2024	USD	49,920,609	Goldman Sachs	710,196	0.19
Total Unrealised Gain on Futures Contracts					1,513,793	0.41

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
(4)	Euro-Bobl Future March 2024	EUR	(477,120)	Goldman Sachs	(3,952)	-
(159)	Euro-Bobl Future March 2024	EUR	(18,965,520)	Goldman Sachs	(209,424)	(0.06)
(56)	Euro-BTP Future March 2024	EUR	(6,672,400)	Goldman Sachs	(188,259)	(0.05)
(11)	Euro-Bund Future March 2024	EUR	(1,509,420)	Goldman Sachs	(33,225)	(0.01)
(6)	Euro-Buxl 30 Year March 2024	EUR	(850,320)	Goldman Sachs	(49,372)	(0.01)
(2)	Long Gilt Future March 2024	GBP	(205,300)	Goldman Sachs	(12,840)	-
(283)	T-Note (CBT) 5 Year March 2024	USD	(30,782,883)	Goldman Sachs	(542,575)	(0.15)
(173)	U.S. 10 Year T-Note March 2024	USD	(19,530,078)	Goldman Sachs	(500,814)	(0.14)
(459)	U.S. 2 Year T-Note March 2024	USD	(94,514,554)	Goldman Sachs	(538,106)	(0.15)
(18)	U.S. T-Bond Future March 2024	USD	(2,248,875)	Goldman Sachs	(92,650)	(0.02)
(25)	Ultra T-Bond (CBT) Future March 2024	USD	(3,339,844)	Goldman Sachs	(242,473)	(0.07)
Total Unrealised Loss on Futures Contracts					(2,413,690)	(0.66)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 3,000,000	Bought protection on BAT International Finance PLC 2.75% 25/03/2025; and pays Fixed 1%	20/12/2027	Deutsche Bank	(31,650)	(0.01)
USD 3,500,000	Bought protection on FirstEnergy Corp 7.375% 15/11/2031; and pays Fixed 1%	20/06/2026	BNP Paribas	(35,832)	(0.01)
EUR 5,000,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(61,941)	(0.02)
EUR 5,000,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(74,018)	(0.02)
EUR 20,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(336,594)	(0.09)
EUR 20,000,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(336,594)	(0.09)
				(876,629)	(0.24)

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L&G UK Core Plus Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
GBP 10,800,000	IRS (Fund receives Fixed GBP 3.45048%; and pays Floating SONIA 1D)	11/01/2033	HSBC	11,343	-
GBP 5,200,000	IRS (Fund receives Fixed GBP 3.5%; and pays Floating SONIA 1D)	02/05/2053	HSBC	73,768	0.02
				85,111	0.02
Interest Rate Swaps					
GBP 14,600,000	IRS (Fund receives Fixed GBP 3.42263%; and pays Floating SONIA 1D)	12/01/2036	HSBC	(61,444)	(0.02)
GBP 7,500,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.74274%)	26/09/2062	HSBC	(746,286)	(0.20)
				(807,730)	(0.22)
Total Swap contracts at market value				(1,599,248)	(0.44)
Other Assets and Liabilities				11,034,266	3.02
Net Assets at the end of year				366,987,762	100.00

* 461,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Morgan Stanley.

** 2,427,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 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 Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
10,437,000	GBP	Commonwealth Bank of Australia	3%	04/09/2026	10,086,087	0.49
2,905,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	3.625%	28/01/2026	2,211,553	0.11
3,454,000	GBP	Westfield America Management Ltd	2.125%	30/03/2025	3,300,792	0.16
435,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	376,670	0.02
					15,975,102	0.78
Belgium						
2,231,000	GBP	Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	2,075,245	0.10
6,766,000	GBP	Anheuser-Busch InBev SA/NV	4%	24/09/2025	6,721,548	0.33
2,580,000	GBP	Anheuser-Busch InBev SA/NV	9.75%	30/07/2024	2,636,734	0.13
11,569,000	GBP	Euroclear Bank SA	1.25%	30/09/2024	11,233,198	0.54
					22,666,725	1.10
Canada						
1,725,000	USD	Bank of Nova Scotia	2.45%	02/02/2032	1,133,645	0.06
4,351,000	GBP	Bank of Nova Scotia	2.875%	03/05/2027	4,142,001	0.20
2,422,000	USD	Bank of Nova Scotia	4.85%	01/02/2030	1,900,223	0.09
750,000	USD	Canadian Pacific Railway Co	2.45%	02/12/2031	547,045	0.03
1,602,000	USD	Canadian Pacific Railway Co	4.8%	01/08/2045	1,185,302	0.06
3,340,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	01/02/2029	2,473,553	0.12
2,586,000	USD	Royal Bank of Canada	2.3%	03/11/2031	1,713,485	0.08
1,235,000	USD	Royal Bank of Canada	3.875%	04/05/2032	916,294	0.04
11,141,000	GBP	Royal Bank of Canada	5%	24/01/2028	11,273,903	0.55
4,342,000	USD	Toronto-Dominion Bank	2.45%	12/01/2032	2,861,184	0.14
6,813,000	GBP	Toronto-Dominion Bank	2.875%	05/04/2027	6,466,654	0.32
3,446,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	3,533,886	0.17
					38,147,175	1.86
Cayman Islands						
2,117,000	GBP	South East Water Finance Ltd	5.583%	29/03/2029	2,128,076	0.10
					2,128,076	0.10
Denmark						
2,472,000	GBP	Orsted A/S	2.5%	16/05/2033	2,010,651	0.10
9,726,000	GBP	Orsted A/S	4.875%	12/01/2032	9,676,893	0.47
					11,687,544	0.57
France						
8,000,000	GBP	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	7,497,604	0.37
4,400,000	GBP	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	3,927,106	0.19
400,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	401,301	0.02
300,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	310,921	0.02
11,700,000	GBP	BPCE SA	1%	22/12/2025	10,919,435	0.53
1,000,000	GBP	BPCE SA	6%	29/09/2028	1,030,031	0.05
100,000	GBP	BPCE SA	6.125%	24/05/2029	103,702	0.01
2,400,000	EUR	Covivio SA	4.625%	05/06/2032	2,161,431	0.11
7,000,000	GBP	Credit Agricole SA	4.875%	23/10/2029	7,181,223	0.35
3,300,000	GBP	Credit Agricole SA	5.75%	29/11/2027	3,378,728	0.16
1,600,000	GBP	Credit Agricole SA	6.375%	14/06/2031	1,726,619	0.08
2,400,000	GBP	Electricite de France SA	5.5%	27/03/2037	2,387,575	0.12
1,200,000	GBP	Electricite de France SA	5.5%	17/10/2041	1,182,606	0.06
1,601,000	GBP	Electricite de France SA	5.875%	18/07/2031	1,696,442	0.08
3,150,000	GBP	Electricite de France SA	6.125%	02/06/2034	3,362,483	0.16

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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)						
France (continued)						
1,250,000	GBP	Electricite de France SA	6.25%	30/05/2028	1,330,103	0.06
11,350,000	GBP	Engie SA	7%	30/10/2028	12,634,423	0.62
12,000,000	GBP	La Banque Postale SA	5.625%	21/09/2028	12,126,324	0.59
11,600,000	GBP	LVMH Moet Hennessy Louis Vuitton SE	1.125%	11/02/2027	10,675,410	0.52
3,400,000	GBP	Orange SA	3.25%	15/01/2032	3,172,863	0.15
1,056,000	GBP	Orange SA	5.25%	05/12/2025	1,072,703	0.05
3,942,000	GBP	Orange SA	5.625%	23/01/2034	4,291,101	0.21
3,042,000	GBP	Orange SA	8.125%	20/11/2028	3,571,313	0.17
11,500,000	GBP	Veolia Environnement SA	5.375%	02/12/2030	12,056,187	0.59
8,500,000	GBP	Vinci SA	2.25%	15/03/2027	8,024,092	0.39
					116,221,726	5.66
Germany						
1,805,000	GBP	Deutsche Telekom AG	3.125%	06/02/2034	1,617,758	0.08
9,300,000	GBP	Henkel AG & Co KGaA	1.25%	30/09/2026	8,671,925	0.42
					10,289,683	0.50
Ireland						
1,500,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	952,070	0.05
3,180,000	USD	AerCap Ireland Capital DAC / AerCap Global	5.75%	06/06/2028	2,557,190	0.13
100,000	GBP	ESB Finance DAC	1.875%	21/07/2035	75,749	-
4,667,000	GBP	Freshwater Finance PLC	5.182%	20/04/2035	4,608,322	0.22
3,976,000	GBP	GE Capital UK Funding Unlimited Co	5.875%	18/01/2033	4,278,639	0.21
					12,471,970	0.61
Italy						
2,403,000	GBP	Enel SpA	5.75%	22/06/2037	2,525,604	0.12
					2,525,604	0.12
Japan						
3,086,000	USD	NTT Finance Corp	2.065%	03/04/2031	2,024,140	0.10
					2,024,140	0.10
Jersey						
1,661,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	1,413,471	0.07
2,954,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	2,956,941	0.14
6,000,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	6,304,265	0.31
3,855,000	GBP	CPUK Finance Ltd	3.588%	28/02/2042	3,731,786	0.18
7,242,000	GBP	CPUK Finance Ltd	3.69%	28/02/2047	6,789,324	0.33
116,000	GBP	CPUK Finance Ltd	5.876%	28/08/2027	118,924	0.01
962,000	GBP	CPUK Finance Ltd	6.136%	28/02/2047	1,002,591	0.05
761,000	GBP	Gatwick Funding Ltd	4.625%	27/03/2034	731,188	0.04
654,000	GBP	Gatwick Funding Ltd	5.25%	23/01/2026	653,770	0.03
662,000	GBP	Gatwick Funding Ltd	5.75%	23/01/2039	684,941	0.03
2,778,000	GBP	Gatwick Funding Ltd	6.125%	02/03/2028	2,842,469	0.14
100,000	GBP	Heathrow Funding Ltd	2.75%	09/08/2051	66,468	-
683,000	GBP	Heathrow Funding Ltd	4.625%	31/10/2048	630,265	0.03
2,458,000	GBP	Heathrow Funding Ltd	5.875%	13/05/2043	2,660,292	0.13
1,360,000	GBP	Heathrow Funding Ltd	6.45%	10/12/2033	1,509,520	0.07
533,000	GBP	Heathrow Funding Ltd	6.75%	03/12/2028	561,042	0.03
1,210,000	GBP	Heathrow Funding Ltd	7.075%	04/08/2030	1,325,068	0.06
					33,982,325	1.65

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg						
8,985,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	7,682,347	0.38
3,300,000	USD	DH Europe Finance II Sarl	3.4%	15/11/2049	2,054,650	0.10
1,218,000	GBP	John Deere Bank SA	5.125%	18/10/2028	1,272,186	0.06
786,000	GBP	Logicor Financing Sarl	2.75%	15/01/2030	648,323	0.03
					11,657,506	0.57
Mexico						
2,141,000	GBP	America Movil SAB de CV	4.375%	07/08/2041	1,999,456	0.10
1,936,000	GBP	America Movil SAB de CV	4.948%	22/07/2033	1,990,839	0.10
4,988,000	GBP	America Movil SAB de CV	5%	27/10/2026	5,054,715	0.24
2,868,000	GBP	America Movil SAB de CV	5.75%	28/06/2030	3,079,664	0.15
					12,124,674	0.59
Netherlands						
8,600,000	GBP	ABN AMRO Bank NV	5.125%	22/02/2028	8,753,528	0.43
3,300,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	3,327,607	0.16
7,800,000	GBP	BMW International Investment BV	5.5%	06/06/2026	7,963,683	0.39
1,681,000	GBP	Deutsche Telekom International Finance BV	2.25%	13/04/2029	1,545,296	0.07
1,430,000	GBP	Deutsche Telekom International Finance BV	7.625%	15/06/2030	1,698,460	0.08
6,006,000	GBP	Deutsche Telekom International Finance BV	8.875%	27/11/2028	7,235,104	0.35
3,300,000	GBP	E.ON International Finance BV	4.75%	31/01/2034	3,242,818	0.16
2,900,000	GBP	E.ON International Finance BV	5.875%	30/10/2037	3,109,520	0.15
150,000	GBP	E.ON International Finance BV	6.125%	06/07/2039	164,464	0.01
5,101,000	GBP	E.ON International Finance BV	6.25%	03/06/2030	5,543,537	0.27
709,000	GBP	E.ON International Finance BV	6.375%	07/06/2032	784,490	0.04
1,337,000	GBP	Enel Finance International NV	1%	20/10/2027	1,180,419	0.06
578,000	GBP	Enel Finance International NV	2.875%	11/04/2029	530,683	0.03
2,120,000	GBP	Enel Finance International NV	5.625%	14/08/2024	2,117,825	0.10
6,437,000	GBP	Enel Finance International NV	5.75%	14/09/2040	6,742,546	0.33
4,000,000	GBP	Mercedes-Benz International Finance BV	1.625%	11/11/2024	3,883,120	0.19
5,800,000	GBP	Mercedes-Benz International Finance BV	5.625%	17/08/2026	5,973,728	0.29
925,000	EUR	Reckitt Benckiser Treasury Services Nederland BV	0.375%	19/05/2026	756,613	0.04
1,782,000	USD	Shell International Finance BV	4.375%	11/05/2045	1,287,498	0.06
850,000	USD	Shell International Finance BV	6.375%	15/12/2038	770,584	0.04
4,000,000	GBP	Siemens Financieringsmaatschappij NV	1%	20/02/2025	3,836,038	0.19
6,400,000	GBP	Siemens Financieringsmaatschappij NV	2.75%	10/09/2025	6,247,073	0.30
3,427,000	USD	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	2,113,418	0.10
					78,808,052	3.84
Norway						
10,302,000	GBP	DNB Bank ASA	2.625%	10/06/2026	9,943,190	0.48
2,338,000	GBP	DNB Bank ASA	4%	17/08/2027	2,280,819	0.11
					12,224,009	0.59
Singapore						
1,623,000	GBP	Temasek Financial I Ltd	5.125%	26/07/2040	1,757,806	0.09
					1,757,806	0.09
Spain						
3,050,000	GBP	Iberdrola Finanzas SA	7.375%	29/01/2024	3,053,175	0.15
					3,053,175	0.15

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Sweden						
10,822,000	GBP	Vattenfall AB	6.875%	15/04/2039	12,900,289	0.63
					12,900,289	0.63
Switzerland						
1,515,000	USD	UBS AG	4.5%	26/06/2048	1,175,567	0.06
9,426,000	GBP	UBS Group AG	1.875%	03/11/2029	8,261,077	0.40
4,878,000	GBP	UBS Group AG	2.125%	12/09/2025	4,751,316	0.23
1,638,000	USD	UBS Group AG	3.179%	11/02/2043	956,389	0.05
					15,144,349	0.74
United Kingdom						
7,535,000	GBP	ABP Finance PLC	6.25%	14/12/2026	7,824,261	0.38
10,174,000	GBP	Accent Capital PLC	2.625%	18/07/2049	6,952,143	0.34
1,561,000	GBP	Affinity Sutton Capital Markets PLC	4.25%	08/10/2042	1,378,827	0.07
4,434,000	GBP	Affinity Water Finance 2004 PLC	5.875%	13/07/2026	4,525,185	0.22
1,392,000	GBP	Affinity Water Finance PLC	2.699%	22/11/2033	1,059,992	0.05
3,178,000	GBP	Affinity Water Finance PLC	3.278%	22/08/2042	2,284,632	0.11
4,489,000	GBP	Affinity Water Finance PLC	4.5%	31/03/2036	4,223,090	0.21
205,000	GBP	Anglian Water Services Financing PLC	1.625%	10/08/2025	194,149	0.01
2,221,000	GBP	Anglian Water Services Financing PLC	2.75%	26/10/2029	2,013,048	0.10
2,780,000	GBP	Anglian Water Services Financing PLC	5.875%	20/06/2031	2,941,977	0.14
262,000	GBP	Anglian Water Services Financing PLC	6.293%	30/07/2030	283,372	0.01
2,275,000	GBP	Anglian Water Services Financing PLC	6.625%	15/01/2029	2,469,088	0.12
9,960,000	GBP	Annington Funding PLC	2.646%	12/07/2025	9,518,802	0.46
3,900,000	GBP	Annington Funding PLC	3.184%	12/07/2029	3,492,598	0.17
123,000	GBP	Annington Funding PLC	3.685%	12/07/2034	103,777	0.01
8,944,571	GBP	Arqiva Financing PLC	4.882%	31/12/2032	8,737,137	0.43
11,905,000	GBP	Artesian Finance II PLC	6%	30/09/2033	12,791,193	0.62
5,443,945	GBP	Aspire Defence Finance Ser A PLC	4.674%	31/03/2040	5,370,007	0.26
5,949,879	GBP	Aspire Defence Finance Ser B PLC	4.674%	31/03/2040	5,869,070	0.29
15,153,000	GBP	Associated British Foods PLC	2.5%	16/06/2034	12,858,146	0.63
1,767,000	GBP	Assura Financing PLC	1.5%	15/09/2030	1,437,009	0.07
12,202,000	GBP	Assura Financing PLC	3%	19/07/2028	11,309,570	0.55
6,451,000	GBP	Aster Treasury PLC	1.405%	27/01/2036	4,622,071	0.23
6,376,000	GBP	Aster Treasury PLC	5.412%	20/12/2032	6,818,756	0.33
2,556,000	USD	AstraZeneca PLC	3%	28/05/2051	1,506,228	0.07
10,232,000	GBP	AstraZeneca PLC	5.75%	13/11/2031	11,522,439	0.56
13,289,000	GBP	Babcock International Group PLC	1.875%	05/10/2026	12,247,833	0.60
2,900,000	USD	BAE Systems PLC	1.9%	15/02/2031	1,874,004	0.09
3,400,000	GBP	Barclays PLC	7.09%	06/11/2029	3,625,013	0.18
12,650,000	GBP	Bazalgette Finance PLC	2.375%	29/11/2027	11,646,868	0.57
3,465,000	GBP	Beyond Housing Ltd	2.125%	17/05/2051	2,078,560	0.10
1,105,000	GBP	Blend Funding PLC	2.467%	16/06/2063	608,329	0.03
3,148,000	GBP	Blend Funding PLC	2.922%	05/04/2056	2,146,187	0.10
1,643,000	GBP	Blend Funding PLC	3.459%	21/09/2049	1,311,249	0.06
7,564,000	GBP	British Telecommunications PLC	3.125%	21/11/2031	6,820,648	0.33
4,256,000	GBP	British Telecommunications PLC	5.75%	07/12/2028	4,493,983	0.22
1,143,000	GBP	British Telecommunications PLC	6.375%	23/06/2037	1,254,036	0.06
170,000	GBP	Broadgate Financing PLC	4.821%	05/07/2036	170,479	0.01
1,019,635	GBP	Broadgate Financing PLC	4.851%	05/04/2033	1,033,631	0.05
1,125,000	GBP	Broadgate Financing PLC	4.999%	05/10/2033	1,107,792	0.05
7,017,000	GBP	Bromford Housing Group Ltd	3.125%	03/05/2048	5,283,663	0.26
15,355,000	GBP	Bunzl Finance PLC	1.5%	30/10/2030	12,611,546	0.61

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
9,777,000	GBP	BUPA Finance PLC	2%	05/04/2024	9,673,520	0.47
13,664,000	GBP	Cadent Finance PLC	2.125%	22/09/2028	12,268,974	0.60
5,310,000	GBP	Cardiff University	3%	07/12/2055	3,941,119	0.19
1,653,000	GBP	Centrica PLC	7%	19/09/2033	1,904,048	0.09
4,409,000	GBP	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	3,190,679	0.16
443,254	GBP	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	437,875	0.02
100,000	GBP	Circle Anglia Social Housing PLC	5.2%	02/03/2044	98,427	-
3,051,000	GBP	Circle Anglia Social Housing PLC	7.25%	12/11/2038	3,722,055	0.18
5,252,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	3,908,439	0.19
1,477,000	GBP	Citizen Treasury PLC	4.625%	03/12/2042	1,395,839	0.07
1,128,000	GBP	Clarion Funding PLC	1.875%	22/01/2035	841,825	0.04
4,768,000	GBP	Clarion Funding PLC	2.625%	18/01/2029	4,363,156	0.21
8,551,000	GBP	Close Brothers Finance PLC	1.625%	03/12/2030	6,800,942	0.33
3,677,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	3,433,974	0.17
2,758,000	GBP	Community Finance Co 1 PLC	5.017%	31/07/2034	2,828,870	0.14
2,464,000	GBP	Compass Group PLC	2%	05/09/2025	2,368,631	0.12
5,988,000	GBP	Compass Group PLC	2%	03/07/2029	5,409,457	0.26
10,654,480	GBP	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	9,082,625	0.44
4,317,103	GBP	CTRL Section 1 Finance PLC	5.234%	02/05/2035	4,626,034	0.23
617,210	GBP	Derby Healthcare PLC	5.564%	30/06/2041	640,145	0.03
11,533,000	GBP	Diageo Finance PLC	1.75%	12/10/2026	10,866,121	0.53
1,860,000	GBP	Diageo Finance PLC	2.375%	08/06/2028	1,742,191	0.08
6,552,000	GBP	DWR Cymru Financing UK PLC	1.375%	31/03/2033	5,000,794	0.24
2,361,000	GBP	DWR Cymru Financing UK PLC	2.5%	31/03/2036	1,865,853	0.09
700,000	GBP	DWR Cymru Financing UK PLC	4.473%	31/03/2057	635,605	0.03
4,886,000	GBP	DWR Cymru Financing UK PLC	6.015%	31/03/2028	5,158,588	0.25
510,000	GBP	Eastern Power Networks PLC	1.875%	01/06/2035	386,657	0.02
3,062,000	GBP	Eastern Power Networks PLC	2.125%	25/11/2033	2,471,896	0.12
6,612,000	GBP	Electricity North West Ltd	8.875%	25/03/2026	7,191,334	0.35
5,751,000	GBP	ENW Finance PLC	1.415%	30/07/2030	4,795,614	0.23
117,000	GBP	ENW Finance PLC	4.893%	24/11/2032	120,324	0.01
855,000	GBP	Experian Finance PLC	0.739%	29/10/2025	798,631	0.04
6,858,000	GBP	Experian Finance PLC	2.125%	27/09/2024	6,702,865	0.33
1,101,000	GBP	Experian Finance PLC	3.25%	07/04/2032	1,023,083	0.05
6,477,000	GBP	Flagship Finance PLC	1.875%	14/07/2061	3,436,858	0.17
12,334,000	GBP	Folio Residential Finance NO 1 PLC	1.246%	31/10/2037	10,879,603	0.53
6,489,000	GBP	Futures Treasury PLC	3.375%	08/02/2044	5,193,179	0.25
9,275,000	GBP	GB Social Housing PLC	5.193%	12/02/2040	9,297,177	0.45
2,000,000	GBP	Great Places Housing Group Ltd	4.75%	22/10/2042	1,934,582	0.09
2,826,571	GBP	Greene King Finance PLC	3.593%	15/03/2035	2,535,830	0.12
751,027	GBP	Greene King Finance PLC	4.064%	15/03/2035	687,020	0.03
4,932,065	GBP	Greene King Finance PLC	5.106%	15/03/2034	4,793,232	0.23
2,007,667	GBP	Greene King Finance PLC	5.318%	15/09/2031	1,969,890	0.10
317,000	GBP	Greene King Finance PLC	7.113%	15/12/2034	250,444	0.01
8,521,000	GBP	Guinness Partnership Ltd	2%	22/04/2055	4,601,868	0.22
407,000	GBP	Hammerson PLC	3.5%	27/10/2025	392,866	0.02
2,694,000	GBP	Hammerson PLC	6%	23/02/2026	2,688,504	0.13
13,804,000	GBP	High Speed Rail Finance 1 PLC	4.375%	01/11/2038	12,939,636	0.63
2,730,000	GBP	Housing & Care 21	3.288%	08/11/2049	2,032,051	0.10
3,737,000	GBP	Incommunities Treasury PLC	3.25%	21/03/2049	2,897,707	0.14
8,054,000	GBP	Informa PLC	3.125%	05/07/2026	7,712,320	0.38
2,874,000	GBP	Jigsaw Funding PLC	3.375%	05/05/2052	2,265,910	0.11

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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)						
3,381,323	GBP	Juturna European Loan Conduit No 16 PLC	5.064%	10/08/2033	3,434,944	0.17
6,348,000	GBP	Karbon Homes Ltd	3.375%	15/11/2047	5,097,308	0.25
6,073,000	GBP	Land Securities Capital Markets PLC	2.375%	29/03/2029	5,663,937	0.28
3,683,000	GBP	Land Securities Capital Markets PLC	2.399%	08/02/2031	3,364,188	0.16
3,823,000	GBP	Land Securities Capital Markets PLC	2.625%	22/09/2039	3,016,166	0.15
198,000	GBP	Land Securities Capital Markets PLC	2.75%	22/09/2039	128,343	0.01
253,000	GBP	Land Securities Capital Markets PLC	4.875%	15/09/2034	260,173	0.01
10,140,000	GBP	Liberty Living Finance PLC	2.625%	28/11/2024	9,859,984	0.48
3,000,000	GBP	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	2,270,994	0.11
2,530,000	GBP	LiveWest Treasury PLC	1.875%	18/02/2056	1,339,534	0.07
895,000	GBP	LiveWest Treasury PLC	2.25%	10/10/2043	612,795	0.03
1,755,000	GBP	Lloyds Bank PLC	5.125%	07/03/2025	1,758,586	0.09
6,627,000	GBP	Lloyds Bank PLC	6%	08/02/2029	7,213,655	0.35
2,636,000	GBP	Lloyds Banking Group PLC	2.25%	16/10/2024	2,569,241	0.13
11,386,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	10,469,450	0.51
8,246,000	GBP	London & Quadrant Housing Trust	2.625%	28/02/2028	7,610,428	0.37
2,228,000	GBP	London Power Networks PLC	2.625%	01/03/2029	2,054,519	0.10
711,000	GBP	London Power Networks PLC	6.125%	07/06/2027	746,380	0.04
12,951,000	GBP	London Stock Exchange Group PLC	1.625%	06/04/2030	11,219,956	0.55
1,690,000	USD	LSEGA Financing PLC	2.5%	06/04/2031	1,138,325	0.06
2,434,000	USD	LSEGA Financing PLC	3.2%	06/04/2041	1,485,490	0.07
4,328,000	GBP	Manchester Airport Group Funding PLC	4.125%	02/04/2024	4,310,350	0.21
3,162,000	GBP	Manchester Airport Group Funding PLC	4.75%	31/03/2034	3,148,900	0.15
268,000	GBP	Marston's Issuer PLC	5.177%	15/07/2032	238,072	0.01
828,958	GBP	Marston's Issuer PLC	6.656%	15/10/2027	770,513	0.04
377,316	GBP	Mitchells & Butlers Finance PLC	5.574%	15/12/2030	367,426	0.02
1,276,728	GBP	Mitchells & Butlers Finance PLC	6.013%	15/12/2028	1,211,638	0.06
9,033,000	GBP	Motability Operations Group PLC	1.75%	03/07/2029	7,961,471	0.39
1,005,000	GBP	Motability Operations Group PLC	3.625%	10/03/2036	916,103	0.04
1,490,000	GBP	Motability Operations Group PLC	3.75%	16/07/2026	1,470,506	0.07
2,079,000	GBP	Motability Operations Group PLC	5.625%	29/11/2030	2,246,821	0.11
8,130,000	GBP	Myriad Capital PLC	4.75%	20/12/2043	7,513,071	0.37
187,000	GBP	National Grid Electricity (WM) PLC	3.875%	17/10/2024	184,574	0.01
730,000	GBP	National Grid Electricity (WM) PLC	5.75%	16/04/2032	778,320	0.04
102,000	GBP	National Grid Electricity Distribution East Midlands PLC	6.25%	10/12/2040	114,836	0.01
289,000	GBP	National Grid Electricity Distribution South West PLC	5.818%	31/07/2041	309,865	0.02
250,000	GBP	National Grid Electricity South Wales PLC	5.75%	23/03/2040	267,191	0.01
763,000	GBP	National Grid Electricity South West PLC	2.375%	16/05/2029	682,381	0.03
1,600,000	GBP	National Grid Electricity South West PLC	5.75%	23/03/2040	1,708,173	0.08
4,436,000	GBP	National Grid Electricity Transmission PLC	1.125%	07/07/2028	3,857,408	0.19
1,745,000	GBP	National Grid Electricity Transmission PLC	1.375%	16/09/2026	1,609,183	0.08
265,000	GBP	National Grid Electricity Transmission PLC	2%	16/09/2038	181,836	0.01
1,219,000	GBP	National Grid Electricity Transmission PLC	2.75%	06/02/2035	986,713	0.05
165,000	GBP	National Grid Electricity Transmission PLC	4%	08/06/2027	162,085	0.01
270,000	GBP	National Grid Electricity Transmission PLC	5.272%	18/01/2043	272,632	0.01
1,124,000	GBP	National Grid Electricity Transmission PLC	6.5%	27/07/2028	1,198,001	0.06
263,000	GBP	National Grid Electricity Transmission PLC	7.375%	13/01/2031	297,327	0.01
2,033,000	GBP	Nationwide Building Society	3%	06/05/2026	1,958,017	0.10
6,264,000	GBP	Nationwide Building Society	3.25%	20/01/2028	6,015,873	0.29
3,758,000	GBP	Nationwide Building Society	6.125%	21/08/2028	4,015,968	0.20
8,014,000	GBP	Nats En Route PLC	1.375%	31/03/2031	7,070,896	0.34
6,732,000	GBP	Nats En Route PLC	1.75%	30/09/2033	5,284,101	0.26

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,850,000	GBP	Network Rail Infrastructure Finance PLC	4.375%	09/12/2030	1,915,584	0.09
672,000	GBP	Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	714,427	0.03
5,939,000	GBP	NIE Finance PLC	2.5%	27/10/2025	5,694,361	0.28
115,000	GBP	NIE Finance PLC	5.875%	01/12/2032	124,452	0.01
6,244,000	GBP	NIE Finance PLC	6.375%	02/06/2026	6,466,992	0.32
544,000	GBP	Northern Electric Finance PLC	2.75%	24/05/2049	379,232	0.02
11,808,000	GBP	Northern Gas Networks Finance PLC	4.875%	30/06/2027	11,933,968	0.58
826,000	GBP	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	476,413	0.02
4,288,000	GBP	Northumbrian Water Finance PLC	2.375%	05/10/2027	3,912,890	0.19
1,350,000	GBP	Northumbrian Water Finance PLC	4.5%	14/02/2031	1,303,404	0.06
5,478,000	GBP	Notting Hill Genesis	2%	03/06/2036	3,991,742	0.19
110,000	GBP	Notting Hill Genesis	3.25%	12/10/2048	80,866	-
4,470,000	GBP	Notting Hill Genesis	3.75%	20/12/2032	4,154,515	0.20
100,000	GBP	Notting Hill Genesis	5.25%	07/07/2042	100,414	0.01
4,756,000	GBP	Onward Homes Ltd	2.125%	25/03/2053	2,682,503	0.13
4,702,000	GBP	Paragon Treasury PLC	2%	07/05/2036	3,382,990	0.16
1,866,000	GBP	Peabody Capital No 2 PLC	3.25%	14/09/2048	1,382,539	0.07
2,619,000	GBP	Peabody Capital No 2 PLC	4.625%	12/12/2053	2,448,372	0.12
2,424,000	GBP	Peabody Capital PLC	5.25%	17/03/2043	2,452,802	0.12
369,319	GBP	Peterborough Progress Health PLC	5.58%	02/10/2042	347,509	0.02
771,000	GBP	Places For People Treasury PLC	6.25%	06/12/2041	831,298	0.04
9,676,000	GBP	Platform HG Financing PLC	1.625%	10/08/2055	4,839,815	0.24
1,018,000	GBP	Prs Finance PLC	2%	23/01/2029	933,674	0.05
11,571,000	GBP	Prudential Funding Asia PLC	5.875%	11/05/2029	12,277,822	0.60
4,338,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	4,677,158	0.23
13,473,000	GBP	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	11,318,041	0.55
605,000	GBP	Reckitt Benckiser Treasury Services PLC	5.625%	14/12/2038	679,453	0.03
12,744,000	GBP	Rentokil Initial PLC	5%	27/06/2032	12,843,865	0.63
3,251,000	GBP	RHP Finance PLC	3.25%	05/02/2048	2,524,902	0.12
10,174,825	GBP	RMPA Services PLC	5.337%	30/09/2038	10,653,164	0.52
15,759,000	GBP	Sage Group PLC	1.625%	25/02/2031	12,939,324	0.63
1,091,000	GBP	Sanctuary Capital PLC	5%	26/04/2047	1,083,352	0.05
1,090,000	GBP	Sanctuary Capital PLC	6.697%	23/03/2039	1,318,927	0.06
2,914,000	GBP	Santander UK PLC	5.25%	16/02/2029	3,073,361	0.15
3,947,000	GBP	Santander UK PLC	5.75%	02/03/2026	4,039,834	0.20
9,270,000	GBP	Scotland Gas Networks PLC	3.25%	08/03/2027	8,893,721	0.43
1,050,000	GBP	Scottish Hydro Electric Transmission PLC	1.5%	24/03/2028	939,691	0.05
3,018,000	GBP	Scottish Hydro Electric Transmission PLC	2.25%	27/09/2035	2,361,532	0.12
10,794,000	GBP	Segro PLC	2.375%	11/10/2029	9,632,017	0.47
3,990,000	GBP	Segro PLC	2.875%	11/10/2037	3,188,392	0.16
1,761,000	GBP	Severn Trent Utilities Finance PLC	2%	02/06/2040	1,174,228	0.06
732,000	GBP	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	616,282	0.03
1,212,000	GBP	Severn Trent Utilities Finance PLC	2.75%	05/12/2031	1,058,574	0.05
3,815,000	GBP	Severn Trent Utilities Finance PLC	3.625%	16/01/2026	3,733,828	0.18
1,319,000	GBP	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	1,284,762	0.06
121,000	GBP	Severn Trent Utilities Finance PLC	5.25%	04/04/2036	125,311	0.01
70,000	GBP	Severn Trent Utilities Finance PLC	6.125%	26/02/2024	70,024	-
3,494,000	GBP	Severn Trent Utilities Finance PLC	6.25%	07/06/2029	3,747,958	0.18
898,000	GBP	Sky Ltd	4%	26/11/2029	888,773	0.04
3,324,000	GBP	South Eastern Power Networks PLC	5.5%	05/06/2026	3,389,433	0.17
3,155,000	GBP	South Eastern Power Networks PLC	6.375%	12/11/2031	3,545,239	0.17
3,794,000	GBP	Southern Electric Power Distribution PLC	4.625%	20/02/2037	3,706,945	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
4,713,000	GBP	Southern Electric Power Distribution PLC	5.5%	07/06/2032	5,046,464	0.25
3,219,000	GBP	Southern Gas Networks PLC	2.5%	03/02/2025	3,125,276	0.15
4,472,000	GBP	Sovereign Housing Capital PLC	2.375%	04/11/2048	2,853,391	0.14
5,622,000	GBP	Sovereign Housing Capital PLC	4.768%	01/06/2043	5,489,611	0.27
425,000	GBP	Sovereign Housing Capital PLC	5.705%	10/09/2039	463,452	0.02
1,918,000	GBP	SP Manweb PLC	4.875%	20/09/2027	1,948,379	0.09
8,127,000	GBP	SP Transmission PLC	2%	13/11/2031	6,941,848	0.34
611,000	GBP	SSE PLC	6.25%	27/08/2038	687,340	0.03
9,599,307	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	8,502,700	0.41
100,000	GBP	Telereal Securitisation PLC	1.963%	10/12/2033	93,014	-
11,578,000	GBP	Tesco Corporate Treasury Services PLC	1.875%	02/11/2028	10,219,600	0.50
1,889,000	GBP	Tesco Corporate Treasury Services PLC	5.5%	27/02/2035	1,916,593	0.09
370,860	GBP	Tesco Property Finance 2 PLC	6.052%	13/10/2039	387,030	0.02
1,147,000	GBP	Thames Water Utilities Finance PLC	2.375%	22/04/2040	706,819	0.03
1,071,000	GBP	Thames Water Utilities Finance PLC	3.5%	25/02/2028	966,558	0.05
858,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	821,887	0.04
1,293,000	GBP	Thames Water Utilities Finance PLC	4.375%	03/07/2034	1,102,532	0.05
2,601,000	GBP	Thames Water Utilities Finance PLC	5.125%	28/09/2037	2,274,333	0.11
946,000	GBP	Thames Water Utilities Finance PLC	5.5%	11/02/2041	843,824	0.04
848,000	GBP	Tritax Big Box REIT PLC	1.5%	27/11/2033	617,805	0.03
6,652,000	GBP	Tritax Big Box REIT PLC	2.625%	14/12/2026	6,241,715	0.30
6,234,000	GBP	Tritax Big Box REIT PLC	3.125%	14/12/2031	5,522,134	0.27
4,474,000	GBP	Unilever PLC	1.375%	15/09/2024	4,368,879	0.21
1,335,000	GBP	Unilever PLC	1.5%	22/07/2026	1,258,758	0.06
1,906,000	GBP	Unilever PLC	1.875%	15/09/2029	1,719,702	0.08
3,598,000	GBP	Unilever PLC	2.125%	28/02/2028	3,363,652	0.16
2,487,000	GBP	UNITE Group PLC	3.5%	15/10/2028	2,364,157	0.12
3,762,000	GBP	UNITE USAF II PLC	3.921%	30/06/2030	3,664,688	0.18
2,335,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	1,900,038	0.09
848,000	GBP	United Utilities Water Finance PLC	1.75%	10/02/2038	581,355	0.03
1,917,000	GBP	United Utilities Water Finance PLC	1.875%	03/06/2042	1,219,718	0.06
2,067,000	GBP	United Utilities Water Finance PLC	2%	14/02/2025	1,995,646	0.10
1,709,000	GBP	United Utilities Water Finance PLC	2%	03/07/2033	1,363,722	0.07
760,000	GBP	United Utilities Water Finance PLC	2.625%	12/02/2031	672,050	0.03
427,000	GBP	United Utilities Water Finance PLC	5.75%	26/06/2036	462,056	0.02
1,719,000	GBP	United Utilities Water Ltd	5%	28/02/2035	1,732,405	0.08
2,443,000	GBP	United Utilities Water Ltd	5.625%	20/12/2027	2,537,743	0.12
2,616,000	GBP	University College London	1.625%	04/06/2061	1,386,388	0.07
3,585,000	GBP	University of Liverpool	3.375%	25/06/2055	2,878,081	0.14
3,086,000	GBP	University of Manchester	4.25%	04/07/2053	3,000,947	0.15
900,000	USD	Vodafone Group PLC	4.375%	30/05/2028	705,501	0.03
180,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	171,465	0.01
929,000	GBP	Vodafone Group PLC	5.625%	04/12/2025	950,152	0.05
1,405,000	USD	Vodafone Group PLC	5.625%	10/02/2053	1,118,668	0.05
10,213,000	GBP	Vodafone Group PLC	5.9%	26/11/2032	11,221,891	0.55
6,095,000	GBP	Wales & West Utilities Finance PLC	5%	07/03/2028	6,191,289	0.30
5,677,000	GBP	Wales & West Utilities Finance PLC	5.75%	29/03/2030	5,960,549	0.29
4,224,000	GBP	Wellcome Trust Finance PLC	4.625%	25/07/2036	4,391,266	0.21
5,336,000	GBP	Wellcome Trust Ltd	1.5%	14/07/2071	2,404,343	0.12
587,000	GBP	Wellcome Trust Ltd	2.517%	07/02/2118	348,699	0.02
1,117,000	GBP	Wellcome Trust Ltd	4%	09/05/2059	1,059,512	0.05
4,786,000	GBP	Wessex Water Services Finance PLC	5.375%	10/03/2028	4,854,058	0.24

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,407,000	GBP	Wessex Water Services Finance PLC	5.75%	14/10/2033	2,512,374	0.12
1,350,000	GBP	WHG Treasury PLC	4.25%	06/10/2045	1,218,804	0.06
2,438,000	GBP	Whitbread Group PLC	3.375%	16/10/2025	2,360,820	0.12
1,742,468	GBP	White City Property Finance PLC	5.12%	17/04/2035	1,779,603	0.09
8,298,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	5,368,084	0.26
2,231,000	GBP	Yorkshire Water Finance PLC	1.75%	26/11/2026	2,025,021	0.10
248,000	GBP	Yorkshire Water Finance PLC	1.75%	27/10/2032	186,903	0.01
3,059,000	GBP	Yorkshire Water Finance PLC	2.75%	18/04/2041	2,121,276	0.10
1,714,000	GBP	Yorkshire Water Finance PLC	3.625%	01/08/2029	1,602,527	0.08
2,926,000	GBP	Yorkshire Water Finance PLC	6.375%	19/08/2039	3,167,111	0.15
1,848,000	GBP	Yorkshire Water Finance PLC	6.454%	28/05/2027	1,908,141	0.09
903,000	GBP	Yorkshire Water Finance PLC	6.601%	17/04/2031	972,265	0.05
50,000	GBP	Yorkshire Water Services Finance Ltd	5.5%	28/05/2037	50,349	-
					909,279,538	44.28
United States						
3,715,000	USD	Abbott Laboratories	1.4%	30/06/2030	2,470,719	0.12
3,198,000	USD	AbbVie Inc	3.2%	21/11/2029	2,349,122	0.11
3,442,000	USD	AEP Texas Inc	3.8%	01/10/2047	2,055,093	0.10
3,079,000	USD	Alexandria Real Estate Equities Inc	2%	18/05/2032	1,942,543	0.09
2,165,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	1,248,162	0.06
3,485,000	USD	Alleghany Corp	3.625%	15/05/2030	2,589,071	0.13
1,658,000	USD	Alphabet Inc	1.1%	15/08/2030	1,079,477	0.05
4,300,000	USD	Alphabet Inc	1.9%	15/08/2040	2,349,755	0.11
4,939,000	USD	Amazon.com Inc	1.5%	03/06/2030	3,287,425	0.16
1,407,000	USD	Amazon.com Inc	3.15%	22/08/2027	1,062,725	0.05
3,309,000	USD	American Express Co	4.05%	03/05/2029	2,574,002	0.13
9,783,000	GBP	American Honda Finance Corp	0.75%	25/11/2026	8,852,519	0.43
3,494,000	GBP	American Honda Finance Corp	1.5%	19/10/2027	3,174,673	0.15
224,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	238,280	0.01
4,394,000	USD	American Water Capital Corp	3.45%	01/06/2029	3,264,746	0.16
4,804,000	GBP	Amgen Inc	4%	13/09/2029	4,736,363	0.23
228,000	GBP	Amgen Inc	5.5%	07/12/2026	234,993	0.01
750,000	USD	Anheuser-Busch InBev Worldwide Inc	3.5%	01/06/2030	561,152	0.03
2,594,000	USD	Anheuser-Busch InBev Worldwide Inc	4.375%	15/04/2038	1,937,094	0.09
3,004,000	USD	Aon Corp / Aon Global Holdings PLC	5.35%	28/02/2033	2,422,794	0.12
2,531,000	USD	Apple Inc	1.65%	08/02/2031	1,677,321	0.08
2,568,000	USD	Apple Inc	3.25%	08/08/2029	1,927,227	0.09
1,883,000	USD	Arch Capital Group US Inc	5.144%	01/11/2043	1,406,696	0.07
3,375,000	USD	Archer-Daniels-Midland Co	2.9%	01/03/2032	2,358,883	0.11
1,178,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	828,076	0.04
3,464,000	USD	AT&T Inc	2.55%	01/12/2033	2,218,250	0.11
1,693,000	GBP	AT&T Inc	2.9%	04/12/2026	1,615,029	0.08
1,477,000	USD	AT&T Inc	3.5%	15/09/2053	845,581	0.04
410,000	GBP	AT&T Inc	4.25%	01/06/2043	355,270	0.02
1,295,000	GBP	AT&T Inc	4.375%	14/09/2029	1,279,732	0.06
313,000	GBP	AT&T Inc	5.2%	18/11/2033	319,903	0.02
1,000,000	GBP	AT&T Inc	5.5%	15/03/2027	1,025,687	0.05
850,000	GBP	AT&T Inc	7%	30/04/2040	995,273	0.05
3,617,000	USD	Automatic Data Processing Inc	1.7%	15/05/2028	2,564,264	0.12
1,227,000	USD	AvalonBay Communities Inc	3.2%	15/01/2028	914,902	0.04
2,188,000	USD	AvalonBay Communities Inc	4.15%	01/07/2047	1,445,674	0.07

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
3,102,000	USD	Bank of America Corp	1.898%	23/07/2031	1,995,249	0.10
2,550,000	GBP	Bank of America Corp	3.584%	27/04/2031	2,390,276	0.12
1,788,000	USD	Bank of America Corp	3.593%	21/07/2028	1,332,148	0.06
3,100,000	GBP	Bank of America Corp	7%	31/07/2028	3,425,927	0.17
1,615,000	USD	Bay Area Toll Authority	6.263%	01/04/2049	1,476,427	0.07
4,165,000	GBP	Becton Dickinson & Co	3.02%	24/05/2025	4,051,743	0.20
4,048,000	GBP	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	3,021,642	0.15
2,149,000	USD	Berkshire Hathaway Inc	4.5%	11/02/2043	1,648,492	0.08
2,000,000	USD	Bimbo Bakeries USA Inc	6.05%	15/01/2029	1,651,239	0.08
2,408,000	USD	BMW US Capital LLC	3.95%	14/08/2028	1,838,472	0.09
1,661,000	USD	Boeing Co	3.25%	01/02/2035	1,102,155	0.05
1,140,000	USD	Boeing Co	3.825%	01/03/2059	667,183	0.03
2,299,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	1,424,640	0.07
2,705,000	USD	Brown University	2.924%	01/09/2050	1,541,095	0.08
5,106,000	GBP	Brown-Forman Corp	2.6%	07/07/2028	4,826,070	0.24
1,417,000	USD	Burlington Northern Santa Fe LLC	5.15%	01/09/2043	1,144,030	0.06
1,338,000	USD	California Institute of Technology	4.321%	01/08/2045	965,468	0.05
1,355,000	USD	California State University	3.899%	01/11/2047	917,207	0.04
1,665,000	USD	Camden Property Trust	3.35%	01/11/2049	975,488	0.05
3,500,000	USD	Cargill Inc	2.125%	23/04/2030	2,392,718	0.12
3,939,000	GBP	Caterpillar Financial Services Corp	5.72%	17/08/2026	4,077,821	0.20
4,005,000	USD	Caterpillar Inc	2.6%	09/04/2030	2,862,798	0.14
1,539,000	USD	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	857,781	0.04
1,259,000	USD	CenterPoint Energy Houston Electric LLC	3.55%	01/08/2042	804,595	0.04
1,364,000	USD	CenterPoint Energy Houston Electric LLC	3.6%	01/03/2052	854,089	0.04
3,737,000	USD	Charles Schwab Corp	2.3%	13/05/2031	2,453,638	0.12
2,398,000	USD	Church & Dwight Co Inc	3.15%	01/08/2027	1,803,527	0.09
1,264,000	GBP	Citigroup Inc	2.75%	24/01/2024	1,261,780	0.06
4,331,000	USD	Citigroup Inc	3.887%	10/01/2028	3,290,178	0.16
3,266,000	GBP	Citigroup Inc	5.15%	21/05/2026	3,293,265	0.16
385,000	GBP	Citigroup Inc	7.375%	01/09/2039	489,049	0.02
1,938,000	USD	Coca-Cola Co	2%	05/03/2031	1,314,617	0.06
1,691,000	USD	Coca-Cola Co	2.5%	01/06/2040	1,007,077	0.05
2,090,000	USD	Colgate-Palmolive Co	4%	15/08/2045	1,524,321	0.07
4,357,000	GBP	Comcast Corp	1.5%	20/02/2029	3,850,852	0.19
500,000	GBP	Comcast Corp	1.875%	20/02/2036	377,998	0.02
5,714,000	USD	Comcast Corp	1.95%	15/01/2031	3,788,832	0.18
1,505,000	USD	Commonwealth Edison Co	3.75%	15/08/2047	956,471	0.05
1,425,000	USD	Commonwealth Edison Co	4%	01/03/2048	952,581	0.05
902,000	USD	Connecticut Light and Power Co	4.15%	01/06/2045	608,159	0.03
1,606,000	USD	ConocoPhillips Co	3.758%	15/03/2042	1,070,452	0.05
2,100,000	USD	Constellation Brands Inc	5%	02/02/2026	1,642,440	0.08
2,820,000	USD	Consumers Energy Co	3.6%	15/08/2032	2,055,705	0.10
3,903,000	USD	Costco Wholesale Corp	1.75%	20/04/2032	2,564,861	0.12
1,702,000	USD	Costco Wholesale Corp	3%	18/05/2027	1,287,791	0.06
3,848,000	USD	Cox Communications Inc	1.8%	01/10/2030	2,461,537	0.12
3,813,000	USD	CubeSmart LP	2.5%	15/02/2032	2,491,266	0.12
1,465,000	USD	Curators of the University of Missouri	5.792%	01/11/2041	1,247,652	0.06
3,011,000	USD	CVS Health Corp	2.7%	21/08/2040	1,691,171	0.08
1,275,000	USD	CVS Health Corp	5%	30/01/2029	1,019,761	0.05
3,269,000	GBP	Digital Stout Holding LLC	3.3%	19/07/2029	3,021,406	0.15
450,000	GBP	Digital Stout Holding LLC	3.75%	17/10/2030	420,112	0.02

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,022,000	GBP	Digital Stout Holding LLC	4.25%	17/01/2025	2,000,094	0.10
2,118,000	USD	Duke Energy Progress LLC	4%	01/04/2052	1,375,440	0.07
2,887,000	USD	Duke University	2.832%	01/10/2055	1,550,216	0.08
1,938,000	USD	Duke University	3.299%	01/10/2046	1,221,735	0.06
3,292,000	USD	East Ohio Gas Co	3%	15/06/2050	1,687,889	0.08
3,982,000	USD	Eaton Corp	4.15%	15/03/2033	3,062,265	0.15
4,275,000	USD	Ecolab Inc	1.3%	30/01/2031	2,746,642	0.13
1,658,000	USD	Electronic Arts Inc	1.85%	15/02/2031	1,087,891	0.05
2,904,000	USD	Electronic Arts Inc	2.95%	15/02/2051	1,619,650	0.08
1,075,000	USD	Elevance Health Inc	4.1%	15/05/2032	807,225	0.04
2,157,000	USD	Elevance Health Inc	4.55%	15/05/2052	1,552,387	0.08
3,756,000	USD	Empower Finance 2020 LP	1.776%	17/03/2031	2,381,836	0.12
2,558,000	USD	Entergy Louisiana LLC	2.35%	15/06/2032	1,673,612	0.08
1,755,000	USD	Entergy Louisiana LLC	2.9%	15/03/2051	924,115	0.04
2,567,000	USD	Enterprise Products Operating LLC	4.15%	16/10/2028	1,992,408	0.10
2,701,000	USD	ERP Operating LP	3.25%	01/08/2027	2,017,196	0.10
3,552,000	USD	Essential Utilities Inc	3.566%	01/05/2029	2,606,192	0.13
2,631,000	USD	Essex Portfolio LP	4.5%	15/03/2048	1,782,587	0.09
4,007,000	USD	Everest Reinsurance Holdings Inc	3.5%	15/10/2050	2,327,089	0.11
1,065,000	USD	Exelon Corp	5.3%	15/03/2033	854,925	0.04
1,681,000	USD	Extra Space Storage LP	3.9%	01/04/2029	1,250,132	0.06
1,800,000	USD	Extra Space Storage LP	5.7%	01/04/2028	1,449,741	0.07
6,409,000	GBP	Fiserv Inc	2.25%	01/07/2025	6,158,927	0.30
1,599,000	USD	Florida Power & Light Co	3.99%	01/03/2049	1,081,115	0.05
861,000	USD	Florida Power & Light Co	5.95%	01/02/2038	742,287	0.04
3,290,000	USD	Ford Foundation	2.415%	01/06/2050	1,717,108	0.08
1,572,000	USD	Fortive Corp	3.15%	15/06/2026	1,181,353	0.06
2,516,000	USD	Fox Corp	4.709%	25/01/2029	1,964,911	0.10
3,596,000	USD	GATX Corp	3.5%	01/06/2032	2,465,568	0.12
2,100,000	USD	GE HealthCare Technologies Inc	5.905%	22/11/2032	1,760,771	0.09
3,140,000	USD	General Motors Financial Co Inc	6%	09/01/2028	2,550,391	0.12
2,541,000	USD	Georgetown University	4.315%	01/04/2049	1,768,654	0.09
2,426,000	USD	Gilead Sciences Inc	3.65%	01/03/2026	1,863,116	0.09
1,517,000	GBP	Goldman Sachs Group Inc	3.125%	25/07/2029	1,406,918	0.07
1,995,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	1,203,314	0.06
3,106,000	USD	Goldman Sachs Group Inc	3.691%	05/06/2028	2,330,709	0.11
266,000	GBP	Goldman Sachs Group Inc	4.25%	29/01/2026	263,596	0.01
477,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	492,696	0.02
3,214,000	GBP	Goldman Sachs Group Inc	7.25%	10/04/2028	3,520,805	0.17
1,885,000	USD	Health & Ed. Facilities of the State of Missouri	3.086%	15/09/2051	1,100,890	0.05
2,885,000	USD	Hershey Co	1.7%	01/06/2030	1,930,380	0.09
4,602,000	USD	Home Depot Inc	2.7%	15/04/2030	3,291,004	0.16
3,580,000	USD	Honeywell International Inc	4.25%	15/01/2029	2,817,847	0.14
790,000	USD	ITC Holdings Corp	3.25%	30/06/2026	596,382	0.03
2,990,000	USD	ITC Holdings Corp	4.95%	22/09/2027	2,361,549	0.11
1,718,000	USD	John Deere Capital Corp	2%	17/06/2031	1,146,490	0.06
2,325,000	USD	John Deere Capital Corp	4.85%	11/10/2029	1,882,124	0.09
1,362,000	USD	Johns Hopkins University	4.705%	01/07/2032	1,094,152	0.05
2,572,000	USD	Johnson & Johnson	2.95%	03/03/2027	1,951,334	0.10
2,300,000	GBP	Johnson & Johnson	5.5%	06/11/2024	2,308,540	0.11
3,538,000	USD	JPMorgan Chase & Co	2.522%	22/04/2031	2,404,736	0.12
4,758,000	GBP	JPMorgan Chase & Co	3.5%	18/12/2026	4,664,777	0.23

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
949,000	USD	JPMorgan Chase & Co	4.85%	01/02/2044	733,258	0.04
1,471,000	USD	Kaiser Foundation Hospitals	3.266%	01/11/2049	872,153	0.04
1,695,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	1,181,157	0.06
2,730,000	USD	Kenvue Inc	5%	22/03/2030	2,215,402	0.11
1,390,000	USD	Keurig Dr Pepper Inc	3.95%	15/04/2029	1,064,867	0.05
2,094,000	USD	Keurig Dr Pepper Inc	4.5%	15/04/2052	1,514,117	0.07
1,557,000	USD	Kimberly-Clark Corp	3.2%	25/04/2029	1,158,398	0.06
945,000	USD	Kimco Realty OP LLC	2.8%	01/10/2026	700,291	0.03
1,445,000	USD	Kimco Realty OP LLC	3.2%	01/04/2032	988,432	0.05
1,471,000	USD	Kimco Realty OP LLC	4.125%	01/12/2046	892,992	0.04
3,321,000	USD	Leland Stanford Junior University	2.413%	01/06/2050	1,736,182	0.08
1,462,000	USD	Leland Stanford Junior University	3.647%	01/05/2048	998,295	0.05
3,520,000	USD	Liberty Mutual Group Inc	4.569%	01/02/2029	2,704,796	0.13
3,620,000	USD	Liberty Utilities Finance GP 1	2.05%	15/09/2030	2,309,114	0.11
3,787,000	USD	Lockheed Martin Corp	1.85%	15/06/2030	2,551,119	0.12
795,000	USD	Los Angeles Unified School District	5.75%	01/07/2034	662,969	0.03
2,150,000	USD	Los Angeles Unified School District	6.758%	01/07/2034	1,907,536	0.09
2,571,000	USD	Lowe's Cos Inc	3%	15/10/2050	1,378,946	0.07
1,780,000	USD	Lowe's Cos Inc	4.05%	03/05/2047	1,154,983	0.06
1,588,000	USD	Magellan Midstream Partners LP	5%	01/03/2026	1,243,910	0.06
2,164,000	USD	Mars Inc	3.2%	01/04/2030	1,570,870	0.08
1,630,000	USD	Mars Inc	3.95%	01/04/2049	1,077,389	0.05
3,910,000	USD	Marsh & McLennan Cos Inc	2.375%	15/12/2031	2,609,102	0.13
1,309,000	USD	Massachusetts Institute of Technology	2.294%	01/07/2051	649,410	0.03
1,346,000	USD	Massachusetts Institute of Technology	2.989%	01/07/2050	795,968	0.04
6,164,000	GBP	MassMutual Global Funding II	1.375%	15/12/2026	5,660,302	0.28
2,960,000	USD	MassMutual Global Funding II	2.15%	09/03/2031	1,936,273	0.09
4,446,000	USD	Mastercard Inc	3.35%	26/03/2030	3,334,096	0.16
5,600,000	GBP	McDonald's Corp	2.95%	15/03/2034	4,883,071	0.24
2,509,000	USD	McDonald's Corp	3.7%	15/02/2042	1,664,093	0.08
1,269,000	USD	McDonald's Corp	4.6%	09/09/2032	1,006,965	0.05
284,000	GBP	McDonald's Corp	5.875%	23/04/2032	314,905	0.02
981,000	USD	Memorial Sloan-Kettering Cancer Center	5%	01/07/2042	766,787	0.04
1,200,000	USD	Meta Platforms Inc	5.6%	15/05/2053	1,025,947	0.05
2,421,000	USD	Mid-America Apartments LP	2.75%	15/03/2030	1,667,853	0.08
1,501,000	USD	Mid-America Apartments LP	3.95%	15/03/2029	1,146,134	0.06
4,959,000	GBP	Morgan Stanley	2.625%	09/03/2027	4,690,878	0.23
1,995,000	USD	Morgan Stanley	3.217%	22/04/2042	1,207,510	0.06
2,605,000	USD	Morgan Stanley	5.05%	28/01/2027	2,046,716	0.10
1,044,000	USD	Municipal Electric Authority of Georgia	6.637%	01/04/2057	936,742	0.05
4,464,000	USD	National Rural Utilities Cooperative Finance Corp	1.35%	15/03/2031	2,755,565	0.13
4,346,000	USD	Nationwide Financial Services Inc	3.9%	30/11/2049	2,718,585	0.13
3,367,000	USD	Nature Conservancy	3.957%	01/03/2052	2,341,931	0.11
2,853,000	GBP	Nestle Holdings Inc	0.625%	18/12/2025	2,669,866	0.13
1,628,000	GBP	Nestle Holdings Inc	2.125%	04/04/2027	1,535,982	0.07
2,400,000	USD	Nestle Holdings Inc	5%	14/03/2028	1,937,922	0.09
1,250,000	USD	Nevada Power Co	2.4%	01/05/2030	852,864	0.04
1,967,000	USD	Nevada Power Co	3.125%	01/08/2050	1,077,329	0.05
1,067,000	GBP	New York Life Global Funding	0.75%	14/12/2028	908,922	0.04
2,752,000	GBP	New York Life Global Funding	4.35%	16/09/2025	2,741,042	0.13
1,327,000	USD	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	1,003,763	0.05
929,000	USD	NIKE Inc	3.375%	27/03/2050	598,717	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,563,000	USD	NIKE Inc	3.875%	01/11/2045	1,786,602	0.09
1,775,000	USD	NiSource Inc	4.375%	15/05/2047	1,208,218	0.06
2,230,000	USD	NiSource Inc	5.25%	30/03/2028	1,785,719	0.09
1,973,000	USD	NNN REIT Inc	3.1%	15/04/2050	1,039,379	0.05
1,834,000	USD	NNN REIT Inc	3.5%	15/04/2051	1,047,775	0.05
1,000,000	USD	NNN REIT Inc	5.6%	15/10/2033	812,040	0.04
2,300,000	USD	Norfolk Southern Corp	4.45%	01/03/2033	1,785,386	0.09
3,049,000	USD	Northwestern Mutual Global Funding	1.7%	01/06/2028	2,103,820	0.10
3,008,000	USD	Northwestern University	2.64%	01/12/2050	1,642,252	0.08
1,352,000	USD	Northwestern University	4.643%	01/12/2044	1,027,518	0.05
1,950,000	USD	Novartis Capital Corp	2%	14/02/2027	1,434,435	0.07
1,650,000	USD	Novartis Capital Corp	2.2%	14/08/2030	1,141,732	0.06
1,373,000	USD	NSTAR Electric Co	3.25%	15/05/2029	1,015,289	0.05
1,484,000	USD	Nuveen Finance LLC	4.125%	01/11/2024	1,146,854	0.06
4,115,000	USD	NVIDIA Corp	2%	15/06/2031	2,774,099	0.14
2,080,000	USD	Oglethorpe Power Corp	5.375%	01/11/2040	1,578,980	0.08
3,660,000	USD	OhioHealth Corp	2.297%	15/11/2031	2,423,978	0.12
3,124,000	USD	Oncor Electric Delivery Co LLC	3.1%	15/09/2049	1,767,649	0.09
783,000	USD	Oncor Electric Delivery Co LLC	5.3%	01/06/2042	661,104	0.03
4,265,000	USD	O'Reilly Automotive Inc	1.75%	15/03/2031	2,719,861	0.13
4,120,000	USD	Otis Worldwide Corp	2.565%	15/02/2030	2,884,028	0.14
1,339,000	GBP	Pacific Life Global Funding II	5.375%	30/11/2028	1,390,391	0.07
957,000	USD	PepsiCo Inc	2.375%	06/10/2026	714,022	0.03
4,040,000	USD	PepsiCo Inc	2.625%	21/10/2041	2,398,186	0.12
4,161,000	GBP	PepsiCo Inc	3.2%	22/07/2029	4,030,727	0.20
5,042,000	GBP	Pfizer Inc	2.735%	15/06/2043	3,824,433	0.19
3,469,000	USD	PNC Financial Services Group Inc	3.45%	23/04/2029	2,579,148	0.13
3,102,000	USD	President and Fellows of Harvard College	2.517%	15/10/2050	1,653,981	0.08
499,000	GBP	Procter & Gamble Co	1.375%	03/05/2025	479,175	0.02
4,252,000	GBP	Procter & Gamble Co	1.8%	03/05/2029	3,895,449	0.19
3,228,000	USD	Procter & Gamble Co	3.55%	25/03/2040	2,264,645	0.11
2,735,000	USD	Prologis LP	1.25%	15/10/2030	1,737,932	0.08
1,544,000	USD	Prologis LP	1.625%	15/03/2031	983,141	0.05
5,638,000	GBP	Prologis LP	2.25%	30/06/2029	5,050,005	0.25
1,874,000	USD	Public Service Co of Colorado	1.875%	15/06/2031	1,213,348	0.06
1,392,000	USD	Public Service Co of Colorado	3.95%	15/03/2043	866,725	0.04
1,659,000	USD	Public Service Co of Colorado	4.05%	15/09/2049	1,062,246	0.05
1,100,000	USD	Public Service Electric and Gas Co	1.9%	15/08/2031	710,037	0.03
1,683,000	USD	Public Service Electric and Gas Co	2.05%	01/08/2050	776,323	0.04
1,562,000	USD	Public Service Electric and Gas Co	3.15%	01/01/2050	903,778	0.04
2,165,000	USD	Public Storage Operating Co	2.25%	09/11/2031	1,456,156	0.07
2,043,000	USD	Public Storage Operating Co	3.094%	15/09/2027	1,527,446	0.07
3,106,000	USD	Puget Sound Energy Inc	2.893%	15/09/2051	1,632,018	0.08
2,216,000	USD	Puget Sound Energy Inc	3.25%	15/09/2049	1,242,477	0.06
5,948,000	GBP	Realty Income Corp	1.625%	15/12/2030	4,830,071	0.24
4,955,000	USD	Realty Income Corp	1.8%	15/03/2033	3,025,376	0.15
3,967,000	USD	Regency Centers LP	4.125%	15/03/2028	2,991,787	0.15
3,008,000	USD	Rexford Industrial Realty LP	2.125%	01/12/2030	1,934,854	0.09
1,300,000	USD	Rexford Industrial Realty LP	5%	15/06/2028	1,023,248	0.05
1,800,000	USD	Roche Holdings Inc	2.076%	13/12/2031	1,191,653	0.06
1,615,000	USD	Roche Holdings Inc	2.132%	10/03/2025	1,229,330	0.06
3,450,000	USD	Rockefeller Foundation	2.492%	01/10/2050	1,792,670	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
3,664,000	USD	S&P Global Inc	2.9%	01/03/2032	2,570,507	0.13
4,900,000	USD	Salesforce Inc	1.95%	15/07/2031	3,291,167	0.16
1,430,000	USD	San Diego County Water Authority	6.138%	01/05/2049	1,261,683	0.06
1,207,000	USD	San Diego Gas & Electric Co	3.75%	01/06/2047	769,107	0.04
1,859,000	USD	SCE Recovery Funding LLC	2.943%	15/11/2044	1,198,282	0.06
2,061,000	USD	Sentara Healthcare	2.927%	01/11/2051	1,126,420	0.05
3,196,000	USD	Simon Property Group LP	2.2%	01/02/2031	2,107,364	0.10
2,469,000	USD	Simon Property Group LP	4.75%	15/03/2042	1,770,268	0.09
975,000	USD	Southern California Edison Co	6.05%	15/03/2039	810,990	0.04
2,250,000	USD	Southern California Gas Co	2.95%	15/04/2027	1,675,786	0.08
800,000	USD	Southern California Gas Co	5.75%	01/06/2053	663,970	0.03
2,112,000	USD	Spirit Realty LP	4%	15/07/2029	1,575,438	0.08
1,647,000	USD	Stanford Health Care	3.027%	15/08/2051	908,983	0.04
5,198,000	USD	Starbucks Corp	2.55%	15/11/2030	3,614,232	0.18
3,891,000	USD	State Street Corp	2.623%	07/02/2033	2,576,295	0.13
2,050,000	USD	Sun Communities Operating LP	5.7%	15/01/2033	1,633,843	0.08
1,778,000	USD	Target Corp	4%	01/07/2042	1,269,283	0.06
2,267,000	USD	Target Corp	4.4%	15/01/2033	1,799,980	0.09
3,400,000	USD	Texas Instruments Inc	4.6%	15/02/2028	2,713,561	0.13
2,519,000	USD	Thermo Fisher Scientific Inc	4.977%	10/08/2030	2,028,164	0.10
7,785,000	GBP	Toyota Motor Credit Corp	0.75%	19/11/2026	7,053,661	0.34
3,550,000	USD	Toyota Motor Credit Corp	4.625%	12/01/2028	2,823,734	0.14
2,990,000	GBP	Toyota Motor Credit Corp	5.625%	23/10/2028	3,158,426	0.15
1,933,000	USD	Tractor Supply Co	5.25%	15/05/2033	1,555,426	0.08
2,780,000	USD	Travelers Cos Inc	2.55%	27/04/2050	1,443,239	0.07
1,319,000	USD	Trustees of Boston University	4.061%	01/10/2048	909,038	0.04
2,886,000	USD	UDR Inc	1.9%	15/03/2033	1,727,786	0.08
2,292,000	USD	UDR Inc	3%	15/08/2031	1,593,101	0.08
1,838,000	USD	Union Pacific Corp	2.375%	20/05/2031	1,256,021	0.06
1,549,000	USD	Union Pacific Corp	3.55%	15/08/2039	1,046,148	0.05
1,323,000	USD	United Parcel Service Inc	3.625%	01/10/2042	886,853	0.04
2,277,000	USD	United Parcel Service Inc	4.45%	01/04/2030	1,807,353	0.09
2,025,000	USD	UnitedHealth Group Inc	2%	15/05/2030	1,375,645	0.07
2,970,000	USD	UnitedHealth Group Inc	2.3%	15/05/2031	2,023,354	0.10
2,270,000	USD	University of California	5.946%	15/05/2045	1,955,681	0.10
1,660,000	USD	University of California Medical Center	6.583%	15/05/2049	1,525,585	0.07
1,443,000	USD	University of Chicago	4.003%	01/10/2053	997,040	0.05
1,483,000	USD	University of Notre Dame du Lac	3.394%	15/02/2048	945,365	0.05
1,555,000	USD	University of Notre Dame du Lac	3.438%	15/02/2045	993,320	0.05
1,687,000	USD	University of Southern California	2.945%	01/10/2051	938,158	0.05
1,513,000	USD	University of Southern California	3.841%	01/10/2047	1,022,331	0.05
1,950,000	USD	University of Texas	3.376%	01/07/2047	1,243,059	0.06
4,252,000	USD	US Bancorp	1.375%	22/07/2030	2,695,011	0.13
3,074,000	GBP	Verizon Communications Inc	3.375%	27/10/2036	2,641,504	0.13
2,228,000	USD	Verizon Communications Inc	3.875%	01/03/2052	1,423,566	0.07
2,590,000	GBP	Verizon Communications Inc	4.073%	18/06/2024	2,571,803	0.13
1,387,000	USD	Verizon Communications Inc	4.5%	10/08/2033	1,063,813	0.05
3,609,000	USD	VICI Properties LP	5.125%	15/05/2032	2,762,962	0.13
1,765,000	USD	Virginia Electric and Power Co	2.45%	15/12/2050	856,161	0.04
2,182,000	USD	Visa Inc	1.9%	15/04/2027	1,592,678	0.08
1,985,000	USD	Visa Inc	3.65%	15/09/2047	1,322,744	0.06
3,851,000	USD	Walmart Inc	2.65%	22/09/2051	2,118,429	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)						
50,000	GBP	Walmart Inc	5.25%	28/09/2035	54,963	-
3,654,000	GBP	Walmart Inc	5.625%	27/03/2034	4,100,305	0.20
1,618,000	USD	Walt Disney Co	2.2%	13/01/2028	1,175,836	0.06
3,035,000	USD	Walt Disney Co	2.75%	01/09/2049	1,641,908	0.08
3,208,000	USD	Welltower OP LLC	2.05%	15/01/2029	2,217,004	0.11
1,070,000	GBP	Welltower OP LLC	4.5%	01/12/2034	1,014,699	0.05
4,113,000	GBP	Welltower OP LLC	4.8%	20/11/2028	4,136,194	0.20
2,752,000	USD	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	1,723,230	0.08
2,556,000	USD	WK Kellogg Foundation Trust	2.443%	01/10/2050	1,288,686	0.06
					556,740,494	27.11
Total Corporate Bonds					1,881,809,962	91.64
Government Bonds						
United Kingdom						
7,599,000	GBP	LCR Finance PLC	4.5%	07/12/2028	7,848,272	0.38
1,152,000	GBP	LCR Finance PLC	4.5%	07/12/2038	1,189,283	0.06
31,146,352	GBP	United Kingdom Gilt *	1.5%	22/07/2026	29,618,936	1.44
21,843,149	GBP	United Kingdom Gilt **	4.25%	07/09/2039	22,526,839	1.10
					61,183,330	2.98
Total Government Bonds					61,183,330	2.98
Mortgage Related						
United Kingdom						
885,131	GBP	Equity Release Funding No 1 PLC 1	5.7%	26/02/2031	894,083	0.04
1,598,899	GBP	Equity Release Funding No 2 PLC 2	5.88%	26/05/2032	1,634,983	0.08
6,439,580	GBP	Equity Release Funding No 3 PLC 3	5.05%	26/04/2033	6,494,262	0.32
4,167,918	GBP	Telereal Securitisation PLC A6	1.366%	10/12/2033	3,694,234	0.18
305,600	GBP	Telereal Securitisation PLC a4	3.563%	10/12/2036	280,964	0.02
2,286,366	GBP	Telereal Securitisation PLC A5	5.389%	10/12/2033	2,322,984	0.11
					15,321,510	0.75
United States						
770,000	USD	Century Plaza Towers 2019-CPT	2.865%	13/11/2039	510,903	0.02
2,080,800	USD	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	1,185,466	0.06
1,735,986	USD	SFAVE Commercial Mortgage Securities 2015-5AVE	3.872%	05/01/2043	1,009,096	0.05
559,000	USD	SFAVE Commercial Mortgage Securities 2015-5AVE	4.144%	05/01/2043	330,494	0.02
2,020,000	USD	Texas Natural Gas Securitization Finance Corp 1	5.169%	01/04/2041	1,640,513	0.08
3,476,228	USD	Wells Fargo Commercial Mortgage Trust 2019-C52	2.892%	15/08/2052	2,435,091	0.12
2,265,376	USD	Worldwide Plaza Trust 2017-WWP	3.526%	10/11/2036	1,355,870	0.06
					8,467,433	0.41
Total Mortgage Related					23,788,943	1.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					1,966,782,235	95.78
Collective Investment Schemes						
Ireland						
79,118	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			69,685	0.01
48,479,852	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			48,479,851	2.36

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L&G Buy and Maintain Credit 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)							
Ireland (continued)							
5,812,939	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	4,560,795	0.22			
			53,110,331	2.59			
Total Collective Investment Schemes			53,110,331	2.59			
Total Investments in securities			2,019,892,566	98.37			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	3,932,740	USD	5,000,000	06/03/2024	Citi	11,742	-
GBP	157,196,016	USD	196,111,021	21/02/2024	Merrill Lynch	3,396,454	0.16
GBP	82,206,952	USD	100,099,295	10/01/2024	Morgan Stanley	3,686,762	0.18
GBP	79,338,976	USD	96,609,683	10/01/2024	Morgan Stanley	3,556,118	0.17
GBP	5,187,839	USD	6,600,000	10/01/2024	RBC	10,647	-
GBP	162,896,052	USD	206,491,922	06/03/2024	UBS	965,161	0.05
GBP	3,298,653	USD	4,200,000	06/03/2024	UBS	5,015	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						11,631,899	0.56
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
USD	8,000,000	GBP	6,287,711	06/03/2024	Lloyds Bank	(14,114)	-
USD	8,000,000	GBP	6,288,196	21/02/2024	Lloyds Bank	(14,216)	-
USD	14,400,000	GBP	11,480,489	06/03/2024	Lloyds Bank	(188,014)	(0.01)
USD	6,600,000	GBP	5,188,002	04/01/2024	RBC	(10,720)	-
GBP	2,061,776	EUR	2,400,000	10/01/2024	Standard Bank	(18,114)	-
USD	8,000,000	GBP	6,289,605	10/01/2024	UBS	(14,221)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(259,399)	(0.01)
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets	
Futures Contracts							
146	Long Gilt Future March 2024	GBP	14,986,900	Goldman Sachs	3,908	-	
20	U.S. 10 Year T-Note March 2024	USD	2,257,812	Goldman Sachs	33,363	-	
192	U.S. 2 Year T-Note March 2024	USD	39,535,500	Goldman Sachs	313,937	0.02	
15	U.S. T-Bond Future March 2024	USD	1,874,062	Goldman Sachs	57,843	-	
120	Ultra T-Bond (CBT) Future March 2024	USD	16,031,250	Goldman Sachs	546,410	0.03	
28	Ultra T-Note (CBT) Future March 2024	USD	3,304,438	Goldman Sachs	61,345	-	
Total Unrealised Gain on Futures Contracts					1,016,806	0.05	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets	
Futures Contracts							
(15)	Euro-Bund Future March 2024	EUR	(2,058,300)	Goldman Sachs	(64,054)	-	
(29)	T-Note (CBT) 5 Year March 2024	USD	(3,154,430)	Goldman Sachs	(3,199)	-	
(849)	T-Note (CBT) 5 Year March 2024	USD	(92,348,648)	Goldman Sachs	(1,627,725)	(0.08)	
(582)	U.S. 10 Year T-Note March 2024	USD	(65,702,344)	Goldman Sachs	(1,684,821)	(0.08)	
(454)	U.S. T-Bond Future March 2024	USD	(56,721,625)	Goldman Sachs	(3,251,368)	(0.16)	
(951)	Ultra T-Bond (CBT) Future March 2024	USD	(127,047,656)	Goldman Sachs	(9,223,664)	(0.45)	
(1,522)	Ultra T-Note (CBT) Future March 2024	USD	(179,619,781)	Goldman Sachs	(6,151,982)	(0.30)	
Total Unrealised Loss on Futures Contracts					(22,006,813)	(1.07)	

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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					
GBP 11,500,000	IRS (Fund receives Fixed GBP 3.7731%; and pays Floating SONIA 1D)	30/06/2053	HSBC	783,245	0.04
				783,245	0.04
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
GBP 188,680,000	IRS (Fund receives Fixed GBP 0.16254%; and pays Floating SONIA 1D)	05/10/2030	HSBC	(37,225,562)	(1.81)
GBP 9,512,609	IRS (Fund receives Fixed GBP 0.33016%; and pays Floating SONIA 1D)	05/10/2040	HSBC	(3,801,082)	(0.19)
GBP 19,000,000	IRS (Fund receives Fixed GBP 0.3421%; and pays Floating SONIA 1D)	05/10/2045	HSBC	(9,091,964)	(0.44)
GBP 2,000,000	IRS (Fund receives Fixed GBP 1.30447%; and pays Floating SONIA 1D)	04/06/2030	HSBC	(270,044)	(0.01)
GBP 47,500,000	IRS (Fund receives Fixed GBP 1.31%; and pays Floating SONIA 1D)	14/06/2048	HSBC	(17,341,000)	(0.84)
GBP 17,000,000	IRS (Fund receives Fixed GBP 1.37271%; and pays Floating SONIA 1D)	04/06/2038	HSBC	(4,207,556)	(0.21)
GBP 8,200,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7731%)	30/06/2053	HSBC	(558,488)	(0.03)
				(72,495,696)	(3.53)
Total Swap contracts at market value				(71,712,451)	(3.49)
Other Assets and Liabilities				114,825,925	5.59
Net Assets at the end of year				2,053,388,533	100.00

* 15,434,900 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Goldman Sachs for 5,344,900 nominals and HSBC for 10,090,000 nominals.

** 20,462,372 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Goldman Sachs for 8,951,000 nominals and HSBC for 11,511,372 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 Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
445,000	EUR	Scentre Group Trust 1	2.25%	16/07/2024	439,469	0.08
2,604,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	2,745,518	0.48
					3,184,987	0.56
Austria						
2,500,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	2,528,002	0.45
2,200,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	2,296,974	0.40
					4,824,976	0.85
Belgium						
2,400,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	2,485,029	0.44
2,100,000	EUR	Belfius Bank SA	3.875%	12/06/2028	2,152,322	0.38
2,341,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	2,392,717	0.42
2,200,000	EUR	FLUVIUS System Operator CVBA	0.625%	24/11/2031	1,802,187	0.32
3,400,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	3,521,230	0.62
3,100,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	3,113,532	0.55
2,400,000	EUR	KBC Group NV	0.75%	21/01/2028	2,210,386	0.39
3,400,000	EUR	VGP NV	2.25%	17/01/2030	2,686,000	0.48
					20,363,403	3.60
Bermuda						
2,150,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	2,224,807	0.39
					2,224,807	0.39
Canada						
4,729,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	4,738,690	0.84
4,243,000	EUR	Royal Bank of Canada	4.125%	05/07/2028	4,381,124	0.77
1,698,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	1,562,096	0.28
2,975,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	2,912,950	0.51
					13,594,860	2.40
Czech Republic						
1,700,000	EUR	Ceska sporitelna AS	5.737%	08/03/2028	1,757,885	0.31
1,300,000	EUR	Raiffeisenbank AS	1%	09/06/2028	1,130,903	0.20
					2,888,788	0.51
Denmark						
569,000	EUR	Danske Bank A/S	1.375%	17/02/2027	542,328	0.09
3,699,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	3,359,883	0.59
481,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	448,204	0.08
3,515,000	EUR	Jyske Bank A/S	4.625%	11/04/2026	3,548,028	0.63
1,591,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	1,657,138	0.29
1,295,000	EUR	Jyske Bank A/S	5%	26/10/2028	1,347,238	0.24
925,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	852,072	0.15
1,400,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	1,278,810	0.23
3,019,000	EUR	Vestas Wind Systems A/S	4.125%	15/06/2031	3,119,826	0.55
					16,153,527	2.85
Finland						
2,397,000	EUR	Elisa Oyj	4%	27/01/2029	2,483,645	0.44
2,612,000	EUR	Fortum Oyj	4%	26/05/2028	2,681,134	0.47
1,692,000	EUR	Nordea Bank AB	3.625%	10/02/2026	1,688,117	0.30
1,939,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	1,791,574	0.32
3,174,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	3,282,402	0.58

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Finland (continued)						
2,217,000	EUR	Teollisuuden Voima Oyj	4.75%	01/06/2030	2,326,171	0.41
					14,253,043	2.52
France						
4,800,000	EUR	ALD SA	1.25%	02/03/2026	4,585,584	0.81
1,800,000	EUR	Altea SCA	1.75%	16/01/2030	1,392,858	0.25
1,400,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	1,417,088	0.25
1,817,000	EUR	AXA SA	1.875%	10/07/2042	1,499,058	0.26
1,700,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,600,763	0.28
3,400,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	3,390,500	0.60
2,800,000	EUR	Banque Federative du Credit Mutuel SA	4%	21/11/2029	2,902,852	0.51
2,200,000	EUR	Banque Federative du Credit Mutuel SA	4.75%	10/11/2031	2,337,168	0.41
500,000	EUR	Banque Stellantis France SACA	3.875%	19/01/2026	503,890	0.09
1,000,000	EUR	BNP Paribas SA	0.5%	15/07/2025	981,545	0.17
1,000,000	EUR	BNP Paribas SA	0.5%	19/02/2028	910,755	0.16
505,000	EUR	BNP Paribas SA	1.125%	11/06/2026	481,074	0.09
1,100,000	EUR	BNP Paribas SA	3.625%	01/09/2029	1,105,970	0.20
4,453,000	USD	BNP Paribas SA	6.625%	Open Maturity	4,007,300	0.71
1,600,000	EUR	Bouygues SA	2.25%	29/06/2029	1,549,747	0.27
1,000,000	EUR	Bouygues SA	3.875%	17/07/2031	1,044,224	0.18
500,000	EUR	BPCE SA	1.375%	23/03/2026	479,967	0.08
900,000	EUR	Carrefour SA	4.125%	12/10/2028	937,735	0.17
1,500,000	EUR	CNP Assurances SACA	2%	27/07/2050	1,305,499	0.23
3,200,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	3,214,573	0.57
2,400,000	EUR	Edenred SE	3.625%	13/06/2031	2,446,908	0.43
6,700,000	EUR	Engie SA	3.625%	11/01/2030	6,888,163	1.22
319,000	EUR	Engie SA	5.95%	16/03/2111	414,581	0.07
2,000,000	EUR	La Banque Postale SA	0.5%	17/06/2026	1,911,414	0.34
1,000,000	EUR	La Banque Postale SA	0.875%	26/01/2031	934,259	0.17
8,200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	8,361,368	1.48
3,200,000	EUR	Nerval SAS	2.875%	14/04/2032	2,894,930	0.51
3,300,000	EUR	Pernod Ricard SA	3.75%	15/09/2033	3,444,989	0.61
1,600,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	1,677,525	0.30
2,671,000	EUR	RCI Banque SA	4.625%	02/10/2026	2,741,183	0.48
1,500,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	1,571,082	0.28
2,400,000	EUR	Sogecap SA	6.5%	16/05/2044	2,595,912	0.46
1,900,000	EUR	Suez SACA	4.5%	13/11/2033	2,031,100	0.36
4,600,000	EUR	Thales SA	4%	18/10/2025	4,662,531	0.82
2,107,000	EUR	TotalEnergies SE	1.75%	Open Maturity	2,089,748	0.37
1,130,000	EUR	TotalEnergies SE	2.125%	Open Maturity	907,084	0.16
1,433,000	EUR	TotalEnergies SE	3.369%	Open Maturity	1,399,611	0.25
1,200,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	1,238,484	0.22
2,300,000	EUR	Vinci SA	3.375%	17/10/2032	2,346,205	0.41
1,300,000	EUR	Worldline SA	4.125%	12/09/2028	1,290,577	0.23
					87,495,804	15.46
Germany						
2,000,000	EUR	adidas AG	3.125%	21/11/2029	2,039,788	0.36
4,100,000	EUR	Amprion GmbH	3.971%	22/09/2032	4,281,290	0.76
496,000	EUR	Deutsche Bahn Finance GMBH	4%	23/11/2043	541,934	0.10
700,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	576,179	0.10
1,200,000	GBP	Deutsche Bank AG	4%	24/06/2026	1,342,521	0.24
600,000	EUR	Deutsche Bank AG	4%	24/06/2032	578,542	0.10

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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)						
Germany (continued)						
4,900,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	5,220,323	0.92
1,681,000	EUR	Deutsche Post AG	3.375%	03/07/2033	1,719,550	0.30
1,058,000	EUR	E.ON SE	3.875%	12/01/2035	1,102,868	0.20
940,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	1,202,716	0.21
2,100,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	2,146,952	0.38
3,000,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	0%	01/11/2024	2,899,182	0.51
600,000	EUR	Merck KGaA	1.625%	09/09/2080	558,782	0.10
3,100,000	EUR	Robert Bosch GmbH	4%	02/06/2035	3,292,311	0.58
					27,502,938	4.86
Guernsey						
1,100,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	916,050	0.16
					916,050	0.16
Ireland						
1,818,000	EUR	DAA Finance PLC	1.601%	05/11/2032	1,566,659	0.28
921,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	797,767	0.14
4,200,000	EUR	ESB Finance DAC	4%	03/05/2032	4,447,019	0.78
555,000	EUR	GAS Networks Ireland	1.375%	05/12/2026	529,940	0.09
3,338,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	3,317,381	0.58
2,300,000	EUR	Linde PLC	3.375%	12/06/2029	2,367,158	0.42
1,661,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	1,754,717	0.31
1,786,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	1,915,747	0.34
3,693,000	EUR	Ryanair DAC	2.875%	15/09/2025	3,659,575	0.65
2,044,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	2,076,445	0.37
					22,432,408	3.96
Italy						
1,296,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	1,339,988	0.24
1,572,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	1,649,718	0.29
875,000	EUR	Enel SpA	1.375%	Open Maturity	766,456	0.14
2,652,000	EUR	Eni SpA	3.625%	19/05/2027	2,694,856	0.48
2,375,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	2,233,933	0.40
2,915,000	EUR	Leasys SpA	4.5%	26/07/2026	2,968,869	0.52
1,250,000	EUR	Poste Italiane SpA	2.625%	Open Maturity	1,032,466	0.18
545,000	EUR	UniCredit SpA	2.125%	24/10/2026	531,443	0.09
					13,217,729	2.34
Japan						
4,000,000	EUR	Mizuho Financial Group Inc	3.49%	05/09/2027	4,017,988	0.71
1,069,000	EUR	NTT Finance Corp	0.01%	03/03/2025	1,026,379	0.18
849,000	EUR	NTT Finance Corp	0.082%	13/12/2025	800,206	0.14
1,235,000	EUR	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	1,102,400	0.20
					6,946,973	1.23
Jersey						
1,743,000	EUR	G City Europe Ltd	3.625%	Open Maturity	779,121	0.14
					779,121	0.14
Liechtenstein						
3,883,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	3,898,575	0.69
					3,898,575	0.69
Luxembourg						
2,238,000	EUR	CPI Property Group SA	1.5%	27/01/2031	1,183,806	0.21

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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)						
Luxembourg (continued)						
3,931,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	3,692,781	0.65
1,656,000	EUR	Logicor Financing Sarl	2%	17/01/2034	1,299,377	0.23
2,069,000	EUR	Medtronic Global Holdings SCA	3.375%	15/10/2034	2,092,425	0.37
1,391,000	EUR	Novartis Finance SA	0%	23/09/2028	1,232,411	0.22
1,667,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	1,657,821	0.29
1,394,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	1,456,857	0.26
260,000	EUR	Simon International Finance SCA	1.25%	13/05/2025	251,121	0.04
					12,866,599	2.27
Netherlands						
1,500,000	EUR	ABN AMRO Bank NV	4.25%	21/02/2030	1,561,641	0.28
3,276,000	EUR	Airbus SE	2.375%	09/06/2040	2,809,157	0.50
826,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	748,026	0.13
1,599,000	EUR	ASR Nederland NV	4.625%	Open Maturity	1,431,105	0.25
3,735,000	EUR	BMW Finance NV	3.5%	06/04/2025	3,742,070	0.66
4,503,000	EUR	BNI Finance BV	3.875%	01/12/2030	4,676,508	0.83
3,600,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	3,304,696	0.58
574,000	EUR	CTP NV	1.5%	27/09/2031	448,180	0.08
400,000	EUR	de Volksbank NV	0.375%	03/03/2028	348,274	0.06
3,000,000	EUR	de Volksbank NV	4.625%	23/11/2027	3,088,601	0.55
2,500,000	EUR	Diageo Capital BV	1.5%	08/06/2029	2,331,613	0.41
4,198,000	EUR	EnBW International Finance BV	3.85%	23/05/2030	4,337,835	0.77
2,604,000	EUR	Enexis Holding NV	0.75%	02/07/2031	2,233,823	0.39
2,000,000	EUR	Enexis Holding NV	0.875%	28/04/2026	1,909,988	0.34
2,600,000	EUR	ING Groep NV	0.375%	29/09/2028	2,310,064	0.41
900,000	EUR	ING Groep NV	1%	13/11/2030	844,295	0.15
2,000,000	EUR	ING Groep NV	4.75%	23/05/2034	2,131,780	0.38
1,700,000	EUR	JAB Holdings BV	2.25%	19/12/2039	1,327,921	0.23
4,900,000	EUR	Mercedes-Benz International Finance BV	3.4%	13/04/2025	4,895,531	0.86
2,908,000	EUR	RELX Finance BV	3.75%	12/06/2031	3,029,682	0.53
1,900,000	EUR	REWE International Finance BV	4.875%	13/09/2030	2,016,774	0.36
358,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	326,879	0.06
2,449,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	2,324,160	0.41
3,084,000	EUR	Sandoz Finance BV	4.22%	17/04/2030	3,206,000	0.57
1,939,000	EUR	Shell International Finance BV	1.25%	12/05/2028	1,814,030	0.32
1,100,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	1,038,298	0.18
2,862,000	EUR	Stedin Holding NV	0.875%	24/11/2025	2,743,303	0.48
2,643,000	EUR	Stedin Holding NV	1.375%	19/09/2028	2,448,779	0.43
2,218,000	EUR	TenneT Holding BV	4.25%	28/04/2032	2,411,079	0.43
861,000	EUR	TenneT Holding BV	4.75%	28/10/2042	1,002,826	0.18
2,498,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	2,558,976	0.45
3,221,000	EUR	VIA Outlets BV	1.75%	15/11/2028	2,868,804	0.51
1,200,000	EUR	Volkswagen International Finance NV	3.375%	Open Maturity	1,188,690	0.21
1,800,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	1,823,283	0.32
6,400,000	EUR	Wintershall Dea Finance BV	0.84%	25/09/2025	6,108,466	1.08
1,626,000	EUR	Wolters Kluwer NV	3%	23/09/2026	1,629,998	0.29
					83,021,135	14.67
New Zealand						
2,858,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	2,558,024	0.45
3,355,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	2,923,319	0.52
					5,481,343	0.97

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

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Norway						
2,471,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	2,267,455	0.40
840,000	EUR	Statkraft AS	3.5%	09/06/2033	869,491	0.15
706,000	EUR	Statnett SF	3.5%	08/06/2033	736,215	0.13
					3,873,161	0.68
Portugal						
1,200,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	1,118,061	0.20
1,700,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	1,748,851	0.31
					2,866,912	0.51
Spain						
1,000,000	EUR	Abanca Corp Bancaria SA	5.5%	18/05/2026	1,016,733	0.18
900,000	EUR	Aena SME SA	4.25%	13/10/2030	958,263	0.17
1,800,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,589,222	0.28
1,300,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	1,343,651	0.24
2,200,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	2,291,338	0.41
2,700,000	EUR	CaixaBank SA	5%	19/07/2029	2,826,276	0.50
5,203,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	5,096,832	0.90
1,900,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	1,893,475	0.33
2,700,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	2,728,607	0.48
2,700,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	2,613,001	0.46
1,800,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	1,469,318	0.26
1,200,000	EUR	Unicaja Banco SA	6.5%	11/09/2028	1,247,128	0.22
					25,073,844	4.43
Sweden						
535,000	EUR	Investor AB	0.375%	29/10/2035	389,354	0.07
4,000,000	EUR	Tele2 AB	3.75%	22/11/2029	4,110,424	0.73
					4,499,778	0.80
Switzerland						
889,000	EUR	Credit Suisse AG	0.25%	05/01/2026	834,737	0.15
5,961,000	EUR	UBS Group AG	0.25%	29/01/2026	5,714,822	1.01
2,706,000	EUR	UBS Group AG	1.25%	17/07/2025	2,660,972	0.47
1,531,000	EUR	UBS Group AG	3.25%	02/04/2026	1,517,789	0.27
					10,728,320	1.90
United Kingdom						
4,762,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	4,876,131	0.86
521,000	EUR	Barclays PLC	0.877%	28/01/2028	478,673	0.08
1,382,000	EUR	Barclays PLC	2.885%	31/01/2027	1,359,735	0.24
768,000	EUR	BAT International Finance PLC	2.25%	16/01/2030	684,731	0.12
2,499,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	2,346,285	0.41
2,000,000	EUR	British Telecommunications PLC	0.5%	12/09/2025	1,905,508	0.34
2,270,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	2,334,931	0.41
1,050,000	EUR	BUPA Finance PLC	5%	12/10/2030	1,129,268	0.20
4,492,000	EUR	Cadent Finance PLC	4.25%	05/07/2029	4,698,565	0.83
2,829,000	GBP	Coventry Building Society	7%	07/11/2027	3,391,053	0.60
4,355,000	EUR	Informa PLC	2.125%	06/10/2025	4,236,252	0.75
3,595,000	EUR	Investec Bank PLC	1.25%	11/08/2026	3,376,963	0.60
450,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	502,357	0.09
388,000	GBP	Marks & Spencer PLC	6%	12/06/2025	448,866	0.08
4,294,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	4,063,506	0.72
963,000	EUR	National Grid Electricity (EM) PLC	3.949%	20/09/2032	993,145	0.18

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,044,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	1,007,563	0.18
2,066,000	EUR	National Grid Electricity Transmission PLC	0.872%	26/11/2040	1,380,744	0.24
2,047,000	EUR	Nationwide Building Society	3.25%	05/09/2029	2,046,625	0.36
3,995,000	EUR	Nationwide Building Society	4.5%	01/11/2026	4,122,576	0.73
2,296,000	EUR	SSE PLC	4%	05/09/2031	2,403,705	0.42
1,500,000	EUR	Tesco Corporate Treasury Services PLC	0.875%	29/05/2026	1,421,908	0.25
1,500,000	EUR	Vodafone Group PLC	3.1%	03/01/2079	1,502,025	0.27
					50,711,115	8.96
United States						
5,401,000	EUR	AbbVie Inc	2.625%	15/11/2028	5,318,494	0.94
2,602,000	EUR	AT&T Inc	1.6%	19/05/2028	2,445,654	0.43
989,000	EUR	AT&T Inc	3.15%	04/09/2036	924,345	0.16
2,165,000	EUR	AT&T Inc	3.5%	17/12/2025	2,171,062	0.38
2,115,000	EUR	AT&T Inc	3.95%	30/04/2031	2,198,272	0.39
256,000	EUR	Bank of America Corp	0.808%	09/05/2026	246,121	0.04
5,464,000	EUR	Bank of America Corp	1.949%	27/10/2026	5,306,664	0.94
3,260,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	3,134,405	0.55
2,541,000	EUR	Booking Holdings Inc	1.8%	03/03/2027	2,449,474	0.43
2,400,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	2,566,543	0.45
2,685,000	EUR	Carrier Global Corp	4.125%	29/05/2028	2,767,133	0.49
1,481,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	1,387,435	0.25
1,624,000	EUR	Chubb INA Holdings Inc	1.4%	15/06/2031	1,434,355	0.25
4,000,000	EUR	Citigroup Inc	0.5%	08/10/2027	3,698,444	0.65
490,000	EUR	Citigroup Inc	2.125%	10/09/2026	472,401	0.08
420,000	EUR	Citigroup Inc	3.713%	22/09/2028	426,526	0.08
1,404,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	1,244,685	0.22
2,777,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	2,489,025	0.44
2,018,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	1,918,135	0.34
1,079,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	1,020,083	0.18
2,931,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	2,732,043	0.48
3,000,000	EUR	JPMorgan Chase & Co	4.457%	13/11/2031	3,164,676	0.56
4,000,000	EUR	Morgan Stanley	0.406%	29/10/2027	3,674,944	0.65
2,378,000	EUR	Morgan Stanley	0.495%	26/10/2029	2,055,046	0.36
4,800,000	EUR	Morgan Stanley	1.375%	27/10/2026	4,563,547	0.81
4,213,000	EUR	New York Life Global Funding	3.625%	09/01/2030	4,345,617	0.77
855,000	EUR	Philip Morris International Inc	0.625%	08/11/2024	831,872	0.15
2,160,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	2,183,395	0.39
3,470,000	EUR	Realty Income Corp	4.875%	06/07/2030	3,680,856	0.65
2,423,000	EUR	Tapestry Inc	5.35%	27/11/2025	2,473,750	0.44
1,060,000	EUR	Verizon Communications Inc	0.875%	02/04/2025	1,027,323	0.18
2,761,000	EUR	Verizon Communications Inc	0.875%	08/04/2027	2,582,938	0.46
3,389,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	3,244,825	0.57
3,504,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	3,893,350	0.69
					84,073,438	14.85
Total Corporate Bonds					523,873,634	92.56
Government Bonds						
Germany						
2,560,000	EUR	Bundesobligation	0%	05/04/2024	2,536,279	0.45
2,100,000	EUR	Bundesobligation	0%	10/04/2026	1,998,433	0.35
3,694,793	EUR	Bundesobligation	2.2%	13/04/2028	3,729,527	0.66

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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)							
Government Bonds (continued)							
Germany (continued)							
563,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2036	432,081	0.07	
751,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	776,172	0.14	
12,057,280	EUR	Bundesrepublik Deutschland Bundesanleihe *	2.6%	15/08/2033	12,660,424	2.24	
					22,132,916	3.91	
United States							
8,500,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	7,517,101	1.33	
					7,517,101	1.33	
Total Government Bonds					29,650,017	5.24	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					553,523,651	97.80	
Collective Investment Schemes							
Ireland							
868,902	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			883,157	0.16	
1,266,933	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			1,457,373	0.26	
2,604,147	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			2,352,436	0.41	
					4,692,966	0.83	
Total Collective Investment Schemes					4,692,966	0.83	
Total Investments in securities					558,216,617	98.63	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	7,128,131	GBP	6,115,620	11/01/2024	Citi	95,319	0.02
EUR	29,151	GBP	25,000	11/01/2024	Citi	401	-
EUR	108,459	GBP	93,600	11/01/2024	Lloyds Bank	822	-
EUR	259,763	USD	284,900	11/01/2024	Merrill Lynch	2,489	-
EUR	16,762,186	USD	18,173,405	11/01/2024	Morgan Stanley	351,033	0.06
CHF	1,513	EUR	1,586	04/01/2024	Northern Trust	45	-
CHF	1,500	EUR	1,584	04/01/2024	Northern Trust	32	-
EUR	1,672	CHF	1,549	04/01/2024	Northern Trust	2	-
EUR	1,619	CHF	1,500	04/01/2024	Northern Trust	2	-
CHF	36	EUR	37	04/01/2024	Northern Trust	1	-
USD	1,544	EUR	1,392	05/02/2024	Northern Trust	1	-
USD	47	EUR	43	05/02/2024	Northern Trust	-	-
EUR	262,396	USD	283,200	11/01/2024	Standard Bank	6,657	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						456,804	0.08
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
USD	750,000	EUR	691,220	11/01/2024	Lloyds Bank	(13,946)	-
USD	42	EUR	38	04/01/2024	Northern Trust	-	-
CHF	8	EUR	9	05/02/2024	Northern Trust	-	-
CHF	39	EUR	43	05/02/2024	Northern Trust	-	-
EUR	1,394	USD	1,544	04/01/2024	Northern Trust	(1)	-
CHF	1,549	EUR	1,676	05/02/2024	Northern Trust	(2)	-
CHF	1,500	EUR	1,622	05/02/2024	Northern Trust	(2)	-
USD	1,502	EUR	1,372	04/01/2024	Northern Trust	(16)	-

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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 Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	1,500	EUR	1,745	04/01/2024	Northern Trust	(20)	-
GBP	1,500	EUR	1,745	04/01/2024	Northern Trust	(20)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(14,007)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
143	Euro-Bobl Future March 2024	EUR	17,048,460	Goldman Sachs	215,909	0.04	
Total Unrealised Gain on Futures Contracts						215,909	0.04
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
(44)	Euro-BTP Future March 2024	EUR	(5,250,520)	Goldman Sachs	(180,180)	(0.03)	
(7)	Long Gilt Future March 2024	GBP	(718,550)	Goldman Sachs	(53,408)	(0.01)	
(31)	U.S. 2 Year T-Note March 2024	USD	(6,378,250)	Goldman Sachs	(53,262)	(0.01)	
(13)	Ultra T-Bond (CBT) Future March 2024	USD	(1,735,094)	Goldman Sachs	(144,514)	(0.03)	
Total Unrealised Loss on Futures Contracts						(431,364)	(0.08)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 1,500,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%	20/12/2027	Barclays	(27,876)	(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	(56,010)	(0.01)		
EUR 3,500,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%	20/06/2028	JP Morgan	(66,168)	(0.01)		
EUR 21,500,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(412,660)	(0.07)		
				(562,714)	(0.10)		
Total Swap contracts at market value				(562,714)	(0.10)		
Other Assets and Liabilities					8,096,771	1.43	
Net Assets at the end of year					565,978,016	100.00	

* 147,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with JP Morgan.

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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 Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
5,929,000	USD	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	5,397,153	0.56
1,000,000	USD	Mineral Resources Ltd	9.25%	01/10/2028	1,050,764	0.11
					6,447,917	0.67
Austria						
500,000	USD	Klabin Austria GmbH	3.2%	12/01/2031	418,997	0.05
500,000	USD	Klabin Austria GmbH	7%	03/04/2049	504,759	0.05
					923,756	0.10
Belgium						
200,000	EUR	Ontex Group NV	3.5%	15/07/2026	214,045	0.02
					214,045	0.02
Bermuda						
350,000	USD	Investment Energy Resources Ltd	6.25%	26/04/2029	330,955	0.03
3,400,000	USD	NCL Corp Ltd	3.625%	15/12/2024	3,305,204	0.34
900,000	USD	NCL Corp Ltd	5.875%	15/03/2026	879,279	0.09
617,000	USD	NCL Corp Ltd	8.125%	15/01/2029	644,447	0.07
950,000	USD	Viking Cruises Ltd	6.25%	15/05/2025	947,076	0.10
700,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	746,024	0.08
385,000	USD	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	375,706	0.04
240,000	USD	Weatherford International Ltd	8.625%	30/04/2030	249,565	0.03
					7,478,256	0.78
Brazil						
450,000	USD	BRF SA	4.875%	24/01/2030	398,762	0.04
800,000	USD	BRF SA	5.75%	21/09/2050	597,357	0.06
550,000	USD	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	532,766	0.06
900,000	USD	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	420,075	0.04
					1,948,960	0.20
British Virgin Islands						
200,000	USD	Arcos Dorados Holdings Inc	5.875%	04/04/2027	198,070	0.02
450,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	389,070	0.04
450,000	USD	Central American Bottling Corp	5.25%	27/04/2029	424,615	0.04
200,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	186,785	0.02
800,000	USD	Champion Path Holdings Ltd	4.85%	27/01/2028	688,131	0.07
1,860,312	USD	Easy Tactic Ltd	6.5%	11/07/2025	102,317	0.01
2,601,129	USD	Easy Tactic Ltd	6.5%	11/07/2027	127,663	0.01
425,941	USD	Easy Tactic Ltd	6.5%	11/07/2028	18,635	-
250,000	USD	Fortune Star BVI Ltd	5%	18/05/2026	183,376	0.02
400,000	USD	Fortune Star BVI Ltd	5.95%	19/10/2025	333,533	0.04
200,000	USD	New Metro Global Ltd	4.8%	15/12/2024	80,500	0.01
4,800,000	USD	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	74,400	0.01
1,500,000	USD	Scenery Journey Ltd (Defaulted)	12%	24/10/2023	23,925	-
1,250,000	USD	Scenery Journey Ltd (Defaulted)	13%	06/11/2022	19,962	-
324,320	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	324,481	0.03
200,000	USD	Studio City Co Ltd	7%	15/02/2027	195,288	0.02
4,450,000	USD	Studio City Finance Ltd	5%	15/01/2029	3,742,428	0.39
200,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	184,294	0.02
400,000	USD	Wanda Properties Global Co Ltd	11%	20/01/2025	283,000	0.03
1,200,000	USD	Wanda Properties Global Co Ltd	11%	13/02/2026	741,000	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
British Virgin Islands (continued)						
200,000	USD	Wanda Properties International Co Ltd	7.25%	29/12/2024	160,344	0.02
					8,481,817	0.88
Canada						
1,053,000	USD	1011778 BC ULC / New Red Finance Inc	3.5%	15/02/2029	968,160	0.10
1,914,000	USD	1011778 BC ULC / New Red Finance Inc	3.875%	15/01/2028	1,811,039	0.19
4,935,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	2,986,941	0.31
900,000	USD	Bausch Health Cos Inc	5.5%	01/11/2025	835,623	0.09
500,000	USD	Bausch Health Cos Inc	5.75%	15/08/2027	325,558	0.03
471,000	USD	Bausch Health Cos Inc	6.125%	01/02/2027	318,424	0.03
4,550,000	USD	Bausch Health Cos Inc	11%	30/09/2028	3,312,901	0.34
492,000	USD	Bausch Health Cos Inc	14%	15/10/2030	272,686	0.03
1,520,000	USD	Baytex Energy Corp	8.5%	30/04/2030	1,573,360	0.16
540,000	USD	Baytex Energy Corp	8.75%	01/04/2027	559,229	0.06
325,000	USD	Bombardier Inc	8.75%	15/11/2030	346,532	0.04
200,000	USD	Canadian Pacific Railway Co	3.1%	02/12/2051	145,263	0.01
1,125,000	USD	Enbridge Inc	8.25%	15/01/2084	1,163,590	0.12
850,000	USD	Enerflex Ltd	9%	15/10/2027	820,321	0.09
20,000	USD	ERO Copper Corp	6.5%	15/02/2030	17,683	-
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	848,580	0.09
300,000	USD	First Quantum Minerals Ltd	7.5%	01/04/2025	287,583	0.03
200,000	USD	Frontera Energy Corp	7.875%	21/06/2028	150,090	0.02
1,935,000	USD	GFL Environmental Inc	4%	01/08/2028	1,788,894	0.19
1,520,000	USD	GFL Environmental Inc	4.75%	15/06/2029	1,432,139	0.15
640,000	USD	GFL Environmental Inc	6.75%	15/01/2031	661,199	0.07
2,188,000	USD	Hudbay Minerals Inc	4.5%	01/04/2026	2,120,794	0.22
375,000	USD	Hudbay Minerals Inc	6.125%	01/04/2029	370,648	0.04
150,000	USD	IAMGOLD Corp	5.75%	15/10/2028	129,170	0.01
41,000	USD	Intelligent Packaging Ltd Finco Inc	6%	15/09/2028	38,669	-
812,000	USD	Superior Plus LP / Superior General Partner Inc	4.5%	15/03/2029	740,356	0.08
4,800,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	2,800,027	0.29
565,000	USD	Telesat Canada / Telesat LLC	5.625%	06/12/2026	353,029	0.04
1,487,000	USD	Videotron Ltd	3.625%	15/06/2029	1,351,063	0.14
					28,529,551	2.97
Cayman Islands						
10,000,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	6,319,347	0.66
200,000	USD	Alibaba Group Holding Ltd	4.2%	06/12/2047	164,075	0.02
1,045,833	USD	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.5%	20/04/2026	1,037,132	0.11
200,000	USD	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	183,486	0.02
400,000	USD	China Aoyuan Group Ltd (Defaulted)	5.375%	13/09/2022	10,000	-
2,000,000	USD	China Aoyuan Group Ltd	5.88%	01/03/2027	45,000	-
800,000	USD	China Aoyuan Group Ltd	6.2%	24/03/2026	18,000	-
2,275,000	USD	China Aoyuan Group Ltd (Defaulted)	7.95%	19/02/2023	51,187	0.01
3,700,000	USD	China Evergrande Group (Defaulted)	7.5%	28/06/2023	55,500	0.01
5,260,000	USD	China Evergrande Group (Defaulted)	8.25%	23/03/2022	88,894	0.01
3,650,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	54,750	0.01
1,734,000	USD	China Evergrande Group (Defaulted)	10.5%	11/04/2024	35,547	-
788,000	USD	China Evergrande Group (Defaulted)	12%	22/01/2024	11,773	-
1,200,000	USD	Chindata Group Holdings Ltd	10.5%	23/02/2026	1,261,938	0.13
500,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.375%	12/04/2027	29,350	-
1,600,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.45%	17/08/2026	110,000	0.01
950,000	USD	Country Garden Holdings Co Ltd (Defaulted)	3.125%	22/10/2025	82,640	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
1,400,000	USD	Country Garden Holdings Co Ltd	4.8%	06/08/2030	117,866	0.01
1,000,000	USD	Country Garden Holdings Co Ltd	5.625%	15/12/2026	81,960	0.01
200,000	USD	CSN Inova Ventures	6.75%	28/01/2028	195,412	0.02
650,000	USD	Dar Al-Arkan Sukuk Co Ltd	6.875%	26/02/2027	643,922	0.07
200,000	USD	Dar Al-Arkan Sukuk Co Ltd	8%	25/02/2029	205,520	0.02
300,000	USD	DP World Salaam	6%	Open Maturity	299,838	0.03
1,565,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	7.95%	05/07/2022	39,125	-
300,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	10.875%	09/01/2023	7,500	-
250,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	11.75%	17/04/2022	4,150	-
700,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	11.875%	01/06/2023	21,000	-
200,000	USD	GEMS MENASA Cayman Ltd / GEMS Education	7.125%	31/07/2026	196,935	0.02
400,000	USD	IHS Holding Ltd	5.625%	29/11/2026	349,194	0.04
1,600,000	USD	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	60,000	0.01
1,500,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.375%	30/06/2024	54,270	0.01
4,245,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.75%	28/09/2023	152,565	0.02
1,100,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.95%	23/07/2025	38,082	-
1,300,000	USD	Kaisa Group Holdings Ltd	10.5%	15/01/2025	47,398	0.01
1,668,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.25%	09/04/2022	60,882	0.01
1,250,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.25%	16/04/2025	40,625	-
1,890,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.65%	01/06/2026	63,788	0.01
1,500,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	54,750	0.01
900,000	USD	KWG Group Holdings Ltd (Defaulted)	6.3%	13/02/2026	59,562	0.01
400,000	USD	Longfor Group Holdings Ltd	3.85%	13/01/2032	162,854	0.02
400,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	394,516	0.04
200,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	204,533	0.02
200,000	USD	Melco Resorts Finance Ltd	5.25%	26/04/2026	192,971	0.02
1,000,000	USD	Melco Resorts Finance Ltd	5.375%	04/12/2029	885,128	0.09
900,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	830,123	0.09
1,100,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,047,310	0.11
400,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	391,309	0.04
335,000	USD	Redsun Properties Group Ltd (Defaulted)	7.3%	13/01/2025	5,025	-
800,000	USD	Redsun Properties Group Ltd (Defaulted)	9.7%	16/04/2023	13,800	-
506,000	USD	Ronshine China Holdings Ltd (Defaulted)	6.75%	05/08/2024	11,891	-
1,417,000	USD	Ronshine China Holdings Ltd (Defaulted)	8.1%	09/06/2023	26,540	-
1,608,000	USD	Ronshine China Holdings Ltd (Defaulted)	8.75%	25/10/2022	33,768	-
300,000	USD	Sable International Finance Ltd	5.75%	07/09/2027	284,508	0.03
900,000	USD	Seagate HDD Cayman	9.625%	01/12/2032	1,025,766	0.11
200,000	USD	Shelf Drilling Holdings Ltd	9.625%	15/04/2029	195,913	0.02
3,671,661	USD	Sunac China Holdings Ltd	0%	30/09/2028	844,482	0.09
769,409	USD	Sunac China Holdings Ltd	1%	30/09/2032	61,553	0.01
210,567	USD	Sunac China Holdings Ltd	5%	30/09/2026	25,310	-
210,567	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	20,004	-
631,706	USD	Sunac China Holdings Ltd	6%	30/09/2029	45,483	-
296,763	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	17,064	-
421,137	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	40,261	-
631,706	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	39,482	-
582,025	USD	Termocandelaria Power Ltd	7.875%	30/01/2029	569,343	0.06
1,333,000	USD	Times China Holdings Ltd (Defaulted)	5.75%	14/01/2027	34,765	-
800,000	USD	Times China Holdings Ltd (Defaulted)	6.2%	22/03/2026	22,000	-
600,000	USD	Times China Holdings Ltd (Defaulted)	6.75%	16/07/2023	16,500	-
1,800,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	1,599,959	0.17
300,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	292,982	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
1,300,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	1,205,848	0.13
4,000,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	250,000	0.03
589,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6.35%	13/01/2027	38,285	-
559,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	37,699	-
918,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	57,375	0.01
392,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.375%	30/10/2024	25,954	-
750,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	04/02/2023	46,875	-
1,312,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	26/02/2024	87,104	0.01
1,959,000	USD	Zhenro Properties Group Ltd (Defaulted)	6.63%	07/01/2026	23,508	-
300,000	USD	Zhenro Properties Group Ltd (Defaulted)	6.7%	04/08/2026	3,750	-
1,500,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	19,710	-
345,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.35%	05/02/2025	3,881	-
					23,488,095	2.44
Chile						
600,000	USD	Agrosuper SA	4.6%	20/01/2032	516,044	0.05
450,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	503,458	0.05
500,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	559,397	0.06
75,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	85,932	0.01
					1,664,831	0.17
Colombia						
450,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	279,597	0.03
600,000	USD	Ecopetrol SA	4.625%	02/11/2031	509,805	0.05
1,425,000	USD	Ecopetrol SA	5.875%	28/05/2045	1,130,934	0.12
5,300,000	USD	Ecopetrol SA	5.875%	02/11/2051	4,004,495	0.42
300,000	USD	Ecopetrol SA	6.875%	29/04/2030	297,525	0.03
800,000	USD	Ecopetrol SA	7.375%	18/09/2043	765,378	0.08
1,300,000	USD	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	1,105,390	0.11
					8,093,124	0.84
Cyprus						
1,400,000	USD	MHP SE	7.75%	10/05/2024	1,329,440	0.14
					1,329,440	0.14
Finland						
1,300,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	1,306,415	0.13
1,600,000	USD	Ahlstrom Holding 3 Oy	4.875%	04/02/2028	1,404,889	0.15
					2,711,304	0.28
France						
400,000	EUR	Altice France SA	3.375%	15/01/2028	352,637	0.04
2,936,000	EUR	Altice France SA	4%	15/07/2029	2,546,657	0.26
1,600,000	EUR	Altice France SA	4.25%	15/10/2029	1,414,681	0.15
1,500,000	USD	Altice France SA	5.125%	15/07/2029	1,175,595	0.12
300,000	USD	Altice France SA	5.5%	15/01/2028	246,972	0.03
2,500,000	USD	Altice France SA	5.5%	15/10/2029	1,963,293	0.20
2,500,000	EUR	Atos SE	1%	12/11/2029	1,505,598	0.16
3,600,000	EUR	Atos SE	1.75%	07/05/2025	3,068,070	0.32
1,500,000	EUR	Atos SE	2.5%	07/11/2028	1,020,782	0.11
1,207,000	EUR	Banijay Entertainment SASU	7%	01/05/2029	1,413,627	0.15
200,000	USD	Banijay Entertainment SASU	8.125%	01/05/2029	206,344	0.02
4,307,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	4,005,856	0.42
7,400,000	USD	CGG SA	8.75%	01/04/2027	6,811,108	0.71

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
5,150,000	EUR	Elior Group SA	3.75%	15/07/2026	5,288,237	0.55
200,000	EUR	Forvia SE	2.375%	15/06/2029	202,304	0.02
700,000	EUR	Forvia SE	2.75%	15/02/2027	743,657	0.08
200,000	EUR	iliad SA	1.875%	11/02/2028	203,604	0.02
100,000	EUR	iliad SA	5.375%	14/06/2027	113,975	0.01
1,300,000	EUR	iliad SA	5.375%	15/02/2029	1,480,250	0.15
3,300,000	EUR	iliad SA	5.625%	15/02/2030	3,789,379	0.39
3,014,000	EUR	IM Group SAS	8%	01/03/2028	2,643,841	0.27
2,675,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	2,368,980	0.25
2,610,000	EUR	La Financiere Atalian SASU	5.125%	15/05/2025	2,154,205	0.22
5,453,000	GBP	La Financiere Atalian SASU	6.625%	15/05/2025	5,155,518	0.54
1,600,000	EUR	Mobilux Finance SAS	4.25%	15/07/2028	1,616,441	0.17
800,000	EUR	Novafives SAS FRN	8.425%	15/06/2025	877,298	0.09
					52,368,909	5.45
Germany						
7,009,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	7,748,722	0.80
1,910,000	USD	Cerdia Finanz GmbH	10.5%	15/02/2027	1,936,318	0.20
2,100,000	EUR	Gruenenthal GmbH	6.75%	15/05/2030	2,470,052	0.26
4,000,000	EUR	HT Troplast GmbH	9.375%	15/07/2028	4,515,542	0.47
3,500,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	3,663,975	0.38
2,600,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	2,792,214	0.29
800,000	EUR	ZF Finance GmbH	3.75%	21/09/2028	856,758	0.09
					23,983,581	2.49
Guatemala						
350,000	USD	CT Trust	5.125%	03/02/2032	306,797	0.03
					306,797	0.03
Hong Kong						
500,000	USD	Yanlord Land HK Co Ltd	5.125%	20/05/2026	291,134	0.03
					291,134	0.03
India						
200,000	USD	Adani Green Energy Ltd	4.375%	08/09/2024	193,241	0.02
438,125	USD	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt	4.625%	15/10/2039	344,396	0.03
450,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	441,619	0.05
563,500	USD	JSW Hydro Energy Ltd	4.125%	18/05/2031	492,121	0.05
300,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	276,836	0.03
500,000	USD	JSW Steel Ltd	3.95%	05/04/2027	461,788	0.05
200,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	191,530	0.02
600,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	533,396	0.05
					2,934,927	0.30
Indonesia						
200,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	186,408	0.02
					186,408	0.02
Ireland						
3,914,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	3,857,096	0.40
1,200,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	1,074,593	0.11
1,000,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	852,433	0.09
2,557,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	2,529,438	0.26
2,300,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	2,275,813	0.24

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland (continued)						
100,000	GBP	Ardagh Packaging Finance PLC / Ardagh Holdings	4.75%	15/07/2027	92,968	0.01
3,352,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	2,605,489	0.27
300,000	USD	C&W Senior Financing DAC	6.875%	15/09/2027	281,253	0.03
					13,569,083	1.41
Isle Of Man						
200,000	USD	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	174,109	0.02
1,400,000	EUR	Playtech PLC	5.875%	28/06/2028	1,548,986	0.16
					1,723,095	0.18
Israel						
462,000	USD	Energiean Israel Finance Ltd	5.875%	30/03/2031	391,186	0.04
350,000	USD	Energiean Israel Finance Ltd	4.875%	30/03/2026	323,488	0.04
250,000	USD	Energiean Israel Finance Ltd	5.375%	30/03/2028	220,323	0.02
800,000	USD	Energiean Israel Finance Ltd	8.5%	30/09/2033	767,000	0.08
200,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	194,270	0.02
471,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	444,840	0.05
350,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	320,775	0.03
					2,661,882	0.28
Italy						
1,443,000	EUR	Bormioli Pharma Spa FRN	9.502%	15/05/2028	1,594,406	0.17
600,000	EUR	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	652,467	0.07
750,000	EUR	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	890,764	0.09
400,000	EUR	EVOCA SpA FRN	8.218%	01/11/2026	438,372	0.05
3,900,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	4,036,883	0.42
400,000	EUR	IMA Industria Macchine Automatiche SpA FRN	7.965%	15/01/2028	444,128	0.05
1,020,000	EUR	Lottomatica SpA FRN	7.951%	15/12/2030	1,142,916	0.12
2,700,000	EUR	Lottomatica SpA FRN	8.1%	01/06/2028	3,028,652	0.31
2,700,000	EUR	Rekeep SpA	7.25%	01/02/2026	2,689,756	0.28
1,267,000	EUR	TeamSystem SpA	3.5%	15/02/2028	1,300,960	0.13
					16,219,304	1.69
Japan						
2,166,000	EUR	SoftBank Group Corp	3.875%	06/07/2032	2,064,941	0.21
1,300,000	EUR	SoftBank Group Corp	4%	19/09/2029	1,319,540	0.14
2,673,000	EUR	SoftBank Group Corp	5%	15/04/2028	2,942,846	0.31
					6,327,327	0.66
Jersey						
460,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	476,807	0.05
3,900,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	4,132,931	0.43
					4,609,738	0.48
Liberia						
600,000	USD	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	579,663	0.06
1,265,000	USD	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	1,245,683	0.13
545,000	USD	Royal Caribbean Cruises Ltd	5.5%	31/08/2026	540,910	0.06
1,000,000	USD	Royal Caribbean Cruises Ltd	5.5%	01/04/2028	985,502	0.10
65,000	USD	Royal Caribbean Cruises Ltd	7.25%	15/01/2030	67,907	0.01
255,000	USD	Royal Caribbean Cruises Ltd	8.25%	15/01/2029	271,176	0.03
255,000	USD	Royal Caribbean Cruises Ltd	9.25%	15/01/2029	274,968	0.03
120,000	USD	Royal Caribbean Cruises Ltd	11.625%	15/08/2027	130,291	0.01
					4,096,100	0.43

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg						
245,405	USD	Acu Petroleo Luxembourg Sarl	7.5%	13/07/2032	232,976	0.02
200,000	USD	Adecoagro SA	6%	21/09/2027	193,474	0.02
830,000	USD	Allied Universal Holdco LLC/Allied Universal Finance	4.625%	01/06/2028	759,310	0.08
200,000	USD	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	192,101	0.02
3,430,000	EUR	ARD Finance SA	5%	30/06/2027	1,914,715	0.20
700,000	USD	ARD Finance SA	6.5%	30/06/2027	327,799	0.03
253,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	343,740	0.04
8,400,000	USD	Connect Finco Sarl / Connect US Finco LLC	6.75%	01/10/2026	8,321,040	0.86
100,000	EUR	Consolidated Energy Finance SA	5%	15/10/2028	90,409	0.01
500,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	522,403	0.05
1,150,000	USD	CSN Resources SA	4.625%	10/06/2031	942,735	0.10
400,000	USD	FS Luxembourg Sarl	10%	15/12/2025	410,456	0.04
200,000	USD	Gol Finance SA	7%	31/01/2025	66,934	0.01
11,152,000	USD	Gol Finance SA	8%	30/06/2026	4,021,751	0.42
400,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	316,624	0.03
4,295,000	EUR	Ideal Standard International SA	6.375%	30/07/2026	3,751,352	0.39
390,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	5.75%	01/04/2033	388,760	0.04
200,000	USD	Kenbourne Invest SA	4.7%	22/01/2028	105,913	0.01
250,000	USD	Kenbourne Invest SA	6.875%	26/11/2024	173,224	0.02
1,400,000	USD	Kernel Holding SA	6.75%	27/10/2027	921,725	0.10
966,252	USD	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	752,410	0.08
1,100,000	USD	MHP Lux SA	6.95%	03/04/2026	855,054	0.09
1,000,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	828,011	0.09
200,000	USD	Minerva Luxembourg SA	8.875%	13/09/2033	211,809	0.02
1,830,000	EUR	Motion Finco Sarl	7.375%	15/06/2030	2,076,083	0.22
450,000	USD	Nexa Resources SA	5.375%	04/05/2027	440,025	0.05
400,000	USD	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	393,538	0.04
3,250,000	USD	Puma International Financing SA	5%	24/01/2026	3,092,862	0.32
300,000	USD	Rumo Luxembourg Sarl	5.25%	10/01/2028	289,171	0.03
250,000	USD	Simpar Europe SA	5.2%	26/01/2031	216,831	0.02
495,000	USD	Trinseo Materials Operating SCA / Trinseo Materials	5.125%	01/04/2029	202,717	0.02
200,000	USD	Ultrapar International SA	5.25%	06/06/2029	188,761	0.02
300,000	USD	Usiminas International Sarl	5.875%	18/07/2026	293,900	0.03
					33,838,613	3.52
Mauritius						
800,000	USD	Axian Telecom	7.375%	16/02/2027	750,500	0.08
1,294,650	USD	Azure Power Energy Ltd	3.575%	19/08/2026	1,149,636	0.12
1,300,000	USD	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	1,265,615	0.13
2,082,000	USD	Diamond II Ltd	7.95%	28/07/2026	2,082,560	0.22
207,000	USD	Greenko Power II Ltd	4.3%	13/12/2028	187,128	0.02
400,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	391,660	0.04
700,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	678,650	0.07
500,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	490,250	0.05
500,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	438,856	0.04
500,000	USD	India Green Power Holdings	4%	22/02/2027	459,375	0.05
200,000	USD	Network i2i Ltd	3.975%	Open Maturity	186,500	0.02
400,000	USD	Network i2i Ltd	5.65%	Open Maturity	396,172	0.04
					8,476,902	0.88
Mexico						
300,000	USD	Alsea SAB de CV	7.75%	14/12/2026	306,497	0.03
1,600,000	USD	Cemex SAB de CV	5.125%	Open Maturity	1,518,717	0.16

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mexico (continued)						
200,000	USD	Cemex SAB de CV	9.125%	Open Maturity	213,408	0.02
200,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	181,145	0.02
975,000	USD	Grupo Aeromexico SAB de CV	8.5%	17/03/2027	946,161	0.10
200,000	USD	Grupo Axo SAPI de CV	5.75%	08/06/2026	185,991	0.02
272,000	USD	Grupo Bimbo SAB de CV	4%	06/09/2049	219,623	0.02
350,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	312,601	0.03
400,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	355,044	0.04
200,000	USD	Metalsa Sapi De Cv	3.75%	04/05/2031	165,185	0.02
300,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	295,675	0.03
600,000	USD	Nemak SAB de CV	3.625%	28/06/2031	498,802	0.05
200,000	USD	Sixsigma Networks Mexico SA de CV	7.5%	02/05/2025	183,046	0.02
200,000	USD	Total Play Telecomunicaciones SA de CV	6.375%	20/09/2028	81,506	0.01
					5,463,401	0.57
Netherlands						
1,150,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	893,518	0.09
1,000,000	USD	Braskem Netherlands Finance BV	5.875%	31/01/2050	693,035	0.07
200,000	USD	Braskem Netherlands Finance BV	7.25%	13/02/2033	168,566	0.02
250,000	USD	Braskem Netherlands Finance BV	8.5%	23/01/2081	214,610	0.02
1,354,000	EUR	Dufry One BV	2%	15/02/2027	1,405,913	0.15
600,000	EUR	Dufry One BV	2.5%	15/10/2024	654,924	0.07
1,600,000	EUR	Dufry One BV	3.375%	15/04/2028	1,694,015	0.18
1,165,000	USD	Elastic NV	4.125%	15/07/2029	1,071,508	0.11
503,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	528,357	0.06
500,000	EUR	Energizer Gamma Acquisition BV	3.5%	30/06/2029	478,443	0.05
185,000	USD	Greenko Dutch BV	3.85%	29/03/2026	172,684	0.02
500,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	446,980	0.05
700,000	EUR	IPD 3 BV	8%	15/06/2028	829,503	0.09
5,600,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	4,740,095	0.49
700,000	USD	Metinvest BV	7.75%	17/10/2029	429,262	0.04
600,000	USD	Metinvest BV	8.5%	23/04/2026	425,199	0.04
362,862	USD	MV24 Capital BV	6.748%	01/06/2034	339,986	0.04
945,000	USD	OI European Group BV	4.75%	15/02/2030	889,395	0.09
500,000	USD	Petrobras Global Finance BV	5.5%	10/06/2051	422,207	0.04
300,000	USD	Petrobras Global Finance BV	6.75%	27/01/2041	298,895	0.03
400,000	USD	Petrobras Global Finance BV	6.85%	05/06/2115	378,220	0.04
450,000	USD	Petrobras Global Finance BV	6.9%	19/03/2049	446,940	0.05
400,000	USD	Petrobras Global Finance BV	7.25%	17/03/2044	416,027	0.04
550,000	USD	Prosus NV	3.832%	08/02/2051	345,590	0.04
510,000	USD	Sensata Technologies BV	4%	15/04/2029	472,533	0.05
230,000	USD	Sensata Technologies BV	5.875%	01/09/2030	227,730	0.02
1,614,814	EUR	Summer BidCo BV	9%	15/11/2025	1,781,789	0.19
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	202,030	0.02
800,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	856,233	0.09
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	416,790	0.04
450,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	305,019	0.03
800,000	USD	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	820,200	0.09
100,000	EUR	United Group BV	4%	15/11/2027	105,131	0.01
400,000	EUR	United Group BV	5.25%	01/02/2030	420,660	0.04
400,000	USD	UPC Broadband Finco BV	4.875%	15/07/2031	352,928	0.04
1,129,000	EUR	Versuni Group BV	3.125%	15/06/2028	1,102,170	0.11
1,962,000	EUR	VZ Secured Financing BV	3.5%	15/01/2032	1,922,505	0.20

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
400,000	USD	VZ Secured Financing BV	5%	15/01/2032	339,024	0.04
100,000	EUR	ZF Europe Finance BV	2%	23/02/2026	105,912	0.01
1,000,000	EUR	ZF Europe Finance BV	6.125%	13/03/2029	1,179,320	0.12
					28,993,846	3.02
Nigeria						
350,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	322,700	0.03
					322,700	0.03
Panama						
1,855,000	USD	Carnival Corp	4%	01/08/2028	1,729,011	0.18
1,575,000	USD	Carnival Corp	5.75%	01/03/2027	1,538,315	0.16
1,745,000	USD	Carnival Corp	6%	01/05/2029	1,681,055	0.17
250,000	USD	Carnival Corp	6.65%	15/01/2028	240,197	0.02
395,000	USD	Carnival Corp	7%	15/08/2029	412,310	0.04
930,000	USD	Carnival Corp	7.625%	01/03/2026	946,834	0.10
300,000	EUR	Carnival Corp	7.625%	01/03/2026	338,308	0.04
535,000	USD	Carnival Corp	9.875%	01/08/2027	562,280	0.06
200,000	USD	Telecomunicaciones Digitales SA	4.5%	30/01/2030	173,420	0.02
					7,621,730	0.79
Paraguay						
400,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	389,524	0.04
					389,524	0.04
Peru						
208,000	USD	Auna SAA	10%	15/12/2029	200,949	0.02
400,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	382,558	0.04
475,000	USD	Peru LNG Srl	5.375%	22/03/2030	393,381	0.04
325,000	USD	Petroleos del Peru SA	4.75%	19/06/2032	231,455	0.02
1,500,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	925,462	0.10
376,000	USD	Volcan Cia Minera SAA	4.375%	11/02/2026	233,311	0.03
					2,367,116	0.25
Philippines						
200,000	USD	San Miguel Corp	5.5%	Open Maturity	187,485	0.02
					187,485	0.02
Poland						
800,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	813,964	0.08
450,000	USD	Canpack SA / Canpack US LLC	3.125%	01/11/2025	429,805	0.05
1,500,000	EUR	Synthos SA	2.5%	07/06/2028	1,419,346	0.15
					2,663,115	0.28
Romania						
700,000	EUR	RCS & RDS SA	3.25%	05/02/2028	694,214	0.07
					694,214	0.07
Singapore						
800,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	815,867	0.09
534,750	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	503,262	0.05
375,000	USD	GLP Pte Ltd	3.875%	04/06/2025	249,380	0.03
350,000	USD	Medco Bell Pte Ltd	6.375%	30/01/2027	333,484	0.03
500,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	508,556	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)						
Singapore (continued)						
621,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	589,917	0.06
					3,000,466	0.31
South Africa						
275,000	USD	Transnet SOC Ltd	8.25%	06/02/2028	277,713	0.03
					277,713	0.03
Spain						
800,000	USD	AI Candelaria Spain SA	5.75%	15/06/2033	626,872	0.06
600,000	USD	EnfraGen Energia Sur SA / EnfraGen Spain SA	5.375%	30/12/2030	467,947	0.05
					1,094,819	0.11
Sweden						
1,440,000	EUR	Preem Holdings AB	12%	30/06/2027	1,723,865	0.18
					1,723,865	0.18
Turkey						
200,000	USD	Arcelik AS	8.5%	25/09/2028	211,200	0.02
510,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	466,383	0.05
300,000	USD	Turkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/2026	299,616	0.03
					977,199	0.10
United Kingdom						
2,236,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	2,611,896	0.27
200,000	USD	Allwyn Entertainment Financing UK PLC	7.875%	30/04/2029	204,500	0.02
300,000	EUR	Allwyn Entertainment Financing UK PLC FRN	8.127%	15/02/2028	338,742	0.04
200,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	175,827	0.02
975,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	857,155	0.09
200,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	114,605	0.01
500,000	EUR	British American Tobacco PLC	3%	Open Maturity	496,215	0.05
2,500,000	EUR	Carnival PLC	1%	28/10/2029	2,011,973	0.21
1,400,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	1,666,952	0.17
100,000	EUR	Deuce Finco PLC FRN	8.675%	15/06/2027	111,683	0.01
300,000	USD	Endeavour Mining PLC	5%	14/10/2026	278,064	0.03
600,000	USD	Energiean PLC	6.5%	30/04/2027	548,551	0.06
4,100,000	USD	EnQuest PLC	11.625%	01/11/2027	3,914,188	0.41
900,000	USD	Harbour Energy PLC	5.5%	15/10/2026	880,610	0.09
2,699,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	2,882,706	0.30
1,200,000	GBP	Iceland Bondco PLC	10.875%	15/12/2027	1,598,733	0.17
1,500,000	EUR	INEOS Finance PLC	6.625%	15/05/2028	1,707,560	0.18
287,000	USD	INEOS Finance PLC	6.75%	15/05/2028	283,623	0.03
700,000	EUR	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	749,321	0.08
2,120,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	2,279,237	0.24
2,816,000	EUR	INEOS Quattro Finance 2 PLC	8.5%	15/03/2029	3,299,457	0.34
304,000	USD	INEOS Quattro Finance 2 PLC	9.625%	15/03/2029	324,900	0.03
480,000	USD	International Game Technology PLC	4.125%	15/04/2026	466,882	0.05
400,000	GBP	Iron Mountain UK PLC	3.875%	15/11/2025	492,004	0.05
3,200,000	USD	Ithaca Energy North Sea PLC	9%	15/07/2026	3,168,864	0.33
250,000	USD	Liquid Telecommunications Financing PLC	5.5%	04/09/2026	146,556	0.02
3,000,000	GBP	Maison Finco PLC	6%	31/10/2027	3,320,327	0.35
700,000	USD	MARB BondCo PLC	3.95%	29/01/2031	569,633	0.06
1,000,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	1,235,799	0.13
900,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	910,415	0.09
1,100,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,112,729	0.12

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,285,000	GBP	Marston's Issuer PLC	7.886%	15/07/2035	2,155,626	0.22
800,000	USD	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2026	386,400	0.04
2,700,000	USD	Neptune Energy Bondco PLC	6.625%	15/05/2025	2,677,834	0.28
1,300,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	1,356,129	0.14
3,558,000	GBP	Punch Finance PLC	6.125%	30/06/2026	4,224,365	0.44
1,600,000	GBP	Rolls-Royce PLC	3.375%	18/06/2026	1,940,978	0.20
2,200,000	GBP	Rolls-Royce PLC	5.75%	15/10/2027	2,819,071	0.29
1,400,000	EUR	SIG PLC	5.25%	30/11/2026	1,404,528	0.15
900,000	GBP	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	1,123,123	0.12
5,868,000	USD	Tullow Oil PLC	10.25%	15/05/2026	5,241,884	0.54
500,000	EUR	Victoria PLC	3.625%	24/08/2026	445,750	0.05
4,813,000	EUR	Victoria PLC	3.75%	15/03/2028	3,698,958	0.38
1,000,000	GBP	Virgin Media Secured Finance PLC	4.125%	15/08/2030	1,097,263	0.11
1,800,000	GBP	Virgin Media Secured Finance PLC	4.25%	15/01/2030	2,010,604	0.21
1,000,000	GBP	Virgin Media Secured Finance PLC	5.25%	15/05/2029	1,187,705	0.12
500,000	EUR	Vmed O2 UK Financing I PLC	3.25%	31/01/2031	510,537	0.05
2,234,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	2,528,295	0.26
1,902,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	2,101,193	0.22
100,000	EUR	Vodafone Group PLC	3%	27/08/2080	99,322	0.01
240,000	USD	Vodafone Group PLC	5.125%	04/06/2081	179,905	0.02
525,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	543,480	0.06
					76,492,657	7.96
United States						
640,000	USD	Adams Homes Inc	9.25%	15/10/2028	649,331	0.07
550,000	USD	Advanced Drainage Systems Inc	6.375%	15/06/2030	555,668	0.06
1,100,000	USD	Albertsons Cos Inc / Safeway Inc	3.5%	15/03/2029	996,632	0.10
2,078,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	2,079,434	0.22
375,000	USD	Albertsons Cos Inc / Safeway Inc	6.5%	15/02/2028	378,937	0.04
4,000,000	USD	Allen Media LLC / Allen Media Co-Issuer Inc	10.5%	15/02/2028	2,096,194	0.22
573,000	EUR	Allied Universal Holdco LLC/Allied Universal Finance	3.625%	01/06/2028	558,118	0.06
565,000	USD	Allied Universal Holdco LLC/Allied Universal Finance	4.625%	01/06/2028	519,430	0.05
2,500,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance	4.875%	01/06/2028	2,692,048	0.28
105,000	USD	Allison Transmission Inc	3.75%	30/01/2031	92,771	0.01
1,800,000	USD	AMC Networks Inc	4.25%	15/02/2029	1,380,499	0.14
325,000	USD	American Airlines Inc	8.5%	15/05/2029	344,086	0.04
145,000	USD	American Axle & Manufacturing Inc	5%	01/10/2029	129,699	0.01
510,000	USD	American Axle & Manufacturing Inc	6.875%	01/07/2028	501,117	0.05
3,800,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	3,909,250	0.41
500,000	USD	Amgen Inc	2.77%	01/09/2053	322,631	0.03
1,732,000	USD	Amsted Industries Inc	4.625%	15/05/2030	1,569,446	0.16
5,085,000	USD	ANGI Group LLC	3.875%	15/08/2028	4,292,445	0.45
535,000	USD	Antero Midstream Partners LP / Antero Midstream Finance	7.875%	15/05/2026	549,008	0.06
380,000	USD	Arches Buyer Inc	4.25%	01/06/2028	344,956	0.04
1,749,000	USD	Archrock Partners LP / Archrock Partners Finance Corp	6.25%	01/04/2028	1,716,148	0.18
285,000	USD	Arsenal AIC Parent LLC	8%	01/10/2030	297,714	0.03
1,045,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	934,256	0.10
1,325,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	1,194,624	0.12
300,000	USD	AT&T Inc	3.5%	01/02/2061	209,901	0.02
520,000	USD	AT&T Inc	3.65%	15/09/2059	374,559	0.04
2,643,000	USD	Audacy Capital Corp	6.75%	31/03/2029	52,860	0.01
360,000	USD	Axalta Coating Systems LLC	3.375%	15/02/2029	323,710	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)						
United States (continued)						
200,000	USD	Axalta Coating Systems LLC / Axalta Coating Systems	4.75%	15/06/2027	195,036	0.02
2,071,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	2,144,568	0.22
365,000	USD	Ball Corp	3.125%	15/09/2031	315,564	0.03
585,000	USD	Ball Corp	6%	15/06/2029	597,313	0.06
120,000	USD	Ball Corp	6.875%	15/03/2028	124,883	0.01
500,000	USD	Bath & Body Works Inc	6.625%	01/10/2030	512,370	0.05
195,000	USD	Bath & Body Works Inc	6.95%	01/03/2033	195,138	0.02
840,000	USD	Beacon Roofing Supply Inc	4.125%	15/05/2029	766,170	0.08
2,105,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	2,052,109	0.21
1,361,000	EUR	Belden Inc	3.375%	15/07/2031	1,332,682	0.14
2,600,000	EUR	Belden Inc	3.875%	15/03/2028	2,801,361	0.29
165,000	USD	Belo Corp	7.75%	01/06/2027	167,812	0.02
620,000	USD	Berry Petroleum Co LLC	7%	15/02/2026	603,607	0.06
1,105,000	USD	Blue Racer Midstream LLC / Blue Racer Finance	7.625%	15/12/2025	1,119,332	0.12
1,726,000	USD	Blue Racer Midstream LLC / Blue Racer Finance Corp	6.625%	15/07/2026	1,717,189	0.18
4,730,000	USD	BlueLinx Holdings Inc	6%	15/11/2029	4,374,224	0.46
1,935,000	USD	Boyd Gaming Corp	4.75%	15/06/2031	1,779,459	0.19
350,000	USD	Braskem America Finance Co	7.125%	22/07/2041	269,827	0.03
2,990,000	USD	Brink's Co	4.625%	15/10/2027	2,860,211	0.30
2,360,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	2,126,915	0.22
3,257,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	5.75%	15/05/2026	3,165,295	0.33
2,507,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	2,504,855	0.26
515,000	USD	Buckeye Partners LP	4.35%	15/10/2024	506,495	0.05
500,000	USD	Buckeye Partners LP	5.6%	15/10/2044	386,002	0.04
934,000	USD	Buckeye Partners LP	5.85%	15/11/2043	760,373	0.08
1,970,000	USD	Builders FirstSource Inc	4.25%	01/02/2032	1,779,807	0.19
843,000	USD	Builders FirstSource Inc	5%	01/03/2030	814,990	0.08
200,000	USD	Builders FirstSource Inc	6.375%	15/06/2032	205,486	0.02
1,699,000	USD	C&S Group Enterprises LLC	5%	15/12/2028	1,368,765	0.14
1,275,000	USD	Caesars Entertainment Inc	4.625%	15/10/2029	1,155,335	0.12
1,480,000	USD	Caesars Entertainment Inc	6.25%	01/07/2025	1,481,289	0.15
758,000	USD	Caesars Entertainment Inc	7%	15/02/2030	780,977	0.08
394,000	USD	Caesars Resort Collection LLC / CRC Finco Inc	5.75%	01/07/2025	395,236	0.04
3,750,000	USD	Calderys Financing LLC	11.25%	01/06/2028	3,924,938	0.41
985,000	USD	Calpine Corp	3.75%	01/03/2031	865,871	0.09
380,000	USD	Carnival Holdings Bermuda Ltd	10.375%	01/05/2028	416,170	0.04
435,000	USD	CCM Merger Inc	6.375%	01/05/2026	425,128	0.04
1,850,000	USD	CCO Holdings Capital	4.5%	01/06/2033	1,566,561	0.16
1,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	813,549	0.08
884,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	793,770	0.08
2,605,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	2,385,014	0.25
1,235,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	1,083,577	0.11
475,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	5%	01/02/2028	454,297	0.05
250,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	242,678	0.03
380,000	USD	CD&R Smokey Buyer Inc	6.75%	15/07/2025	377,549	0.04
350,000	USD	Centene Corp	2.5%	01/03/2031	291,692	0.03
665,000	USD	Centene Corp	3.375%	15/02/2030	596,983	0.06
2,085,000	USD	Chart Industries Inc	7.5%	01/01/2030	2,183,798	0.23
125,000	USD	Chart Industries Inc	9.5%	01/01/2031	135,749	0.01
3,200,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	2,090,732	0.22
6,803,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	4,260,762	0.44
1,600,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	1,011,987	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
415,000	USD	Chesapeake Energy Corp	5.5%	01/02/2026	411,922	0.04
1,593,000	USD	Chesapeake Energy Corp	5.875%	01/02/2029	1,563,052	0.16
905,000	USD	Chord Energy Corp	6.375%	01/06/2026	903,652	0.09
2,425,000	USD	CHS/Community Health Systems Inc	4.75%	15/02/2031	1,922,249	0.20
1,865,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	1,565,255	0.16
1,345,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	1,250,062	0.13
814,000	USD	CHS/Community Health Systems Inc	8%	15/03/2026	811,239	0.08
855,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	834,215	0.09
1,229,000	USD	CHS/Community Health Systems Inc	10.875%	15/01/2032	1,290,447	0.13
155,000	USD	Churchill Downs Inc	5.75%	01/04/2030	151,654	0.02
665,000	USD	Civitas Resources Inc	8.375%	01/07/2028	695,122	0.07
630,000	USD	Civitas Resources Inc	8.625%	01/11/2030	668,423	0.07
415,000	USD	Civitas Resources Inc	8.75%	01/07/2031	440,144	0.05
595,000	USD	Clean Harbors Inc	5.125%	15/07/2029	571,704	0.06
60,000	USD	Clean Harbors Inc	6.375%	01/02/2031	61,097	0.01
230,000	USD	CNX Resources Corp	6%	15/01/2029	219,641	0.02
360,000	USD	CNX Resources Corp	7.375%	15/01/2031	362,724	0.04
243,000	USD	CommScope Inc	4.75%	01/09/2029	163,442	0.02
243,000	USD	CommScope Inc	8.25%	01/03/2027	125,974	0.01
1,125,000	USD	CommScope Technologies LLC	5%	15/03/2027	469,333	0.05
750,000	USD	Comstock Resources Inc	5.875%	15/01/2030	650,756	0.07
375,000	USD	Comstock Resources Inc	6.75%	01/03/2029	343,896	0.04
1,049,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	998,449	0.10
630,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	4.75%	15/01/2029	602,008	0.06
937,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	6.625%	15/07/2030	964,384	0.10
1,845,000	USD	Crescent Energy Finance LLC	9.25%	15/02/2028	1,932,444	0.20
250,000	USD	Crocs Inc	4.125%	15/08/2031	211,467	0.02
625,000	USD	Crocs Inc	4.25%	15/03/2029	559,352	0.06
100,000	USD	Crown Americas LLC	4.25%	30/09/2026	97,100	0.01
620,000	USD	Crown Americas LLC	5.25%	01/04/2030	607,071	0.06
1,235,000	USD	CSC Holdings LLC	3.375%	15/02/2031	908,741	0.09
1,032,000	USD	CSC Holdings LLC	4.125%	01/12/2030	775,266	0.08
650,000	USD	CSC Holdings LLC	4.5%	15/11/2031	491,580	0.05
400,000	USD	CSC Holdings LLC	4.625%	01/12/2030	238,655	0.02
310,000	USD	CSC Holdings LLC	5%	15/11/2031	187,897	0.02
2,047,000	USD	CSC Holdings LLC	5.75%	15/01/2030	1,251,175	0.13
2,400,000	USD	CSC Holdings LLC	11.25%	15/05/2028	2,473,692	0.26
3,432,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	2,311,229	0.24
1,205,000	USD	Cushman & Wakefield US Borrower LLC	8.875%	01/09/2031	1,271,859	0.13
835,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	779,969	0.08
321,000	USD	Dana Inc	5.375%	15/11/2027	315,692	0.03
1,663,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	1,211,102	0.13
2,925,000	USD	Deluxe Corp	8%	01/06/2029	2,590,917	0.27
3,890,000	USD	DISH DBS Corp	5.125%	01/06/2029	1,990,014	0.21
200,000	USD	DISH DBS Corp	5.75%	01/12/2028	161,178	0.02
650,000	USD	DISH DBS Corp	5.875%	15/11/2024	611,383	0.06
300,000	USD	DISH DBS Corp	7.375%	01/07/2028	179,984	0.02
806,000	USD	DISH DBS Corp	7.75%	01/07/2026	554,955	0.06
401,000	USD	DISH Network Corp	3.375%	15/08/2026	214,671	0.02
850,000	USD	DISH Network Corp	11.75%	15/11/2027	889,388	0.09
1,295,000	USD	Dream Finders Homes Inc	8.25%	15/08/2028	1,370,006	0.14
2,235,000	USD	DT Midstream Inc	4.125%	15/06/2029	2,058,932	0.21

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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)						
1,400,000	EUR	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	1,662,006	0.17
1,450,000	USD	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	1,486,513	0.15
700,000	USD	Encino Acquisition Partners Holdings LLC	8.5%	01/05/2028	689,935	0.07
1,540,000	USD	Encompass Health Corp	4.5%	01/02/2028	1,475,546	0.15
725,000	USD	Encompass Health Corp	4.625%	01/04/2031	668,016	0.07
425,000	USD	Encompass Health Corp	4.75%	01/02/2030	400,761	0.04
1,080,000	USD	Endeavor Energy Resources LP / EER Finance Inc	5.75%	30/01/2028	1,081,694	0.11
1,180,000	USD	Energy Transfer LP	5.625%	01/05/2027	1,176,755	0.12
760,000	USD	Energy Transfer LP	5.75%	01/04/2025	760,437	0.08
200,000	USD	Energy Transfer LP	7.375%	01/02/2031	209,966	0.02
267,000	USD	Energy Transfer LP	8%	01/04/2029	278,007	0.03
997,000	USD	EnLink Midstream LLC	5.375%	01/06/2029	976,767	0.10
1,055,000	USD	EQM Midstream Partners LP	4.5%	15/01/2029	998,140	0.10
535,000	USD	EQM Midstream Partners LP	4.75%	15/01/2031	498,584	0.05
295,000	USD	EQM Midstream Partners LP	5.5%	15/07/2028	293,551	0.03
400,000	USD	EQM Midstream Partners LP	6.5%	01/07/2027	409,278	0.04
1,213,000	USD	EQM Midstream Partners LP	7.5%	01/06/2027	1,248,764	0.13
725,000	USD	EQM Midstream Partners LP	7.5%	01/06/2030	781,699	0.08
5,706,000	USD	Foot Locker Inc	4%	01/10/2029	4,728,876	0.49
1,015,000	USD	Ford Motor Co	3.25%	12/02/2032	844,521	0.09
618,000	USD	Ford Motor Co	4.346%	08/12/2026	602,206	0.06
1,475,000	USD	Ford Motor Co	4.75%	15/01/2043	1,224,376	0.13
600,000	GBP	Ford Motor Credit Co LLC	2.748%	14/06/2024	753,760	0.08
1,118,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,404,458	0.15
360,000	USD	Forestar Group Inc	3.85%	15/05/2026	342,668	0.04
1,210,000	USD	Forestar Group Inc	5%	01/03/2028	1,168,261	0.12
2,092,000	USD	Full House Resorts Inc	8.25%	15/02/2028	1,968,405	0.20
4,028,000	USD	FXI Holdings Inc	12.25%	15/11/2026	3,595,033	0.37
760,000	USD	Gap Inc	3.625%	01/10/2029	648,890	0.07
215,000	USD	Gap Inc	3.875%	01/10/2031	177,207	0.02
2,370,000	USD	GCI LLC	4.75%	15/10/2028	2,174,546	0.23
1,185,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	6.25%	15/05/2026	1,180,515	0.12
860,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	7.75%	01/02/2028	863,924	0.09
570,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8%	15/01/2027	580,457	0.06
713,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8.25%	15/01/2029	740,217	0.08
1,835,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	1,699,042	0.18
490,000	USD	Global Net Lease Inc / Global Net Lease Op. LP	3.75%	15/12/2027	409,050	0.04
2,870,000	USD	Global Partners LP / GLP Finance Corp	6.875%	15/01/2029	2,782,470	0.29
1,122,000	USD	GPD Cos Inc	10.125%	01/04/2026	1,041,839	0.11
3,095,000	USD	Gray Escrow II Inc	5.375%	15/11/2031	2,341,337	0.24
2,495,000	USD	Gray Television Inc	4.75%	15/10/2030	1,881,760	0.20
375,000	USD	Gray Television Inc	5.875%	15/07/2026	365,036	0.04
3,547,000	USD	Griffon Corp	5.75%	01/03/2028	3,480,453	0.36
1,343,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	1,130,410	0.12
889,000	USD	GYP Holdings III Corp	4.625%	01/05/2029	809,786	0.08
775,000	USD	Hanesbrands Inc	9%	15/02/2031	763,326	0.08
1,300,000	USD	HCA Inc	3.5%	15/07/2051	920,329	0.10
245,000	USD	HF Sinclair Corp	6.375%	15/04/2027	247,262	0.03
425,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6%	15/04/2030	412,900	0.04
935,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6%	01/02/2031	905,320	0.09
975,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	01/11/2028	971,887	0.10
275,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	15/04/2032	264,806	0.03

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
130,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	8.375%	01/11/2033	138,487	0.01
580,000	USD	Howard Hughes Corp	4.125%	01/02/2029	517,821	0.05
1,359,000	USD	Howard Hughes Corp	5.375%	01/08/2028	1,308,568	0.14
1,550,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	1,365,573	0.14
3,000,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	2,368,065	0.25
500,000	USD	iHeartCommunications Inc	4.75%	15/01/2028	384,256	0.04
202,000	USD	iHeartCommunications Inc	5.25%	15/08/2027	160,712	0.02
1,100,000	USD	iHeartCommunications Inc	6.375%	01/05/2026	941,177	0.10
1,300,000	USD	iHeartCommunications Inc	8.375%	01/05/2027	857,188	0.09
3,771,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	3,610,354	0.38
1,675,000	USD	Imola Merger Corp	4.75%	15/05/2029	1,587,102	0.17
2,274,000	USD	Innophos Holdings Inc	9.375%	15/02/2028	2,067,578	0.22
700,000	EUR	IQVIA Inc	2.25%	15/01/2028	730,320	0.08
775,000	USD	Iron Mountain Inc	7%	15/02/2029	798,073	0.08
1,995,000	USD	ITT Holdings LLC	6.5%	01/08/2029	1,756,019	0.18
1,500,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	1,411,395	0.15
361,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	341,742	0.04
1,650,000	USD	Jeld-Wen Inc	4.875%	15/12/2027	1,571,315	0.16
316,000	USD	Kaiser Aluminum Corp	4.5%	01/06/2031	272,717	0.03
1,238,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	1,145,914	0.12
250,000	USD	KB Home	4%	15/06/2031	224,013	0.02
740,000	USD	KB Home	7.25%	15/07/2030	767,486	0.08
400,000	USD	KBR Inc	4.75%	30/09/2028	372,361	0.04
2,702,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	2,568,227	0.27
887,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	741,536	0.08
1,035,000	USD	Kennedy-Wilson Inc	4.75%	01/02/2030	824,160	0.09
832,000	USD	Kennedy-Wilson Inc	5%	01/03/2031	661,806	0.07
305,000	USD	Kinetik Holdings LP	5.875%	15/06/2030	299,725	0.03
695,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	711,963	0.07
1,975,000	USD	Knife River Corp	7.75%	01/05/2031	2,101,929	0.22
5,450,000	USD	Kohl's Corp	4.625%	01/05/2031	4,296,399	0.45
4,700,000	USD	Kohl's Corp	5.55%	17/07/2045	3,167,694	0.33
1,600,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	1,526,966	0.16
5,809,000	USD	Kosmos Energy Ltd	7.5%	01/03/2028	5,321,424	0.55
500,000	USD	Kosmos Energy Ltd	7.75%	01/05/2027	466,366	0.05
2,715,000	USD	Kronos Acquisition Holdings Inc / KIK Custom Products	5%	31/12/2026	2,649,609	0.28
1,200,000	EUR	Kronos International Inc	3.75%	15/09/2025	1,276,869	0.13
4,935,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	4,727,286	0.49
650,000	USD	LCM Investments Holdings II LLC	8.25%	01/08/2031	679,185	0.07
646,000	USD	Legacy LifePoint Health LLC	4.375%	15/02/2027	597,275	0.06
1,200,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	505,116	0.05
1,300,000	USD	Level 3 Financing Inc	3.75%	15/07/2029	540,709	0.06
1,100,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	1,068,146	0.11
350,000	USD	LifePoint Health Inc	11%	15/10/2030	370,461	0.04
1,330,000	USD	Light & Wonder International Inc	7%	15/05/2028	1,344,598	0.14
805,000	USD	Light & Wonder International Inc	7.25%	15/11/2029	827,926	0.09
200,000	USD	Light & Wonder International Inc	7.5%	01/09/2031	208,832	0.02
4,212,000	USD	Likewise Corp	9.75%	15/10/2025	4,274,881	0.44
3,806,000	USD	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	3,215,815	0.33
5,029,000	USD	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	4,829,270	0.50
32,000	USD	Macy's Retail Holdings LLC	4.3%	15/02/2043	23,499	-
2,099,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	1,703,388	0.18

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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)						
510,000	USD	Macy's Retail Holdings LLC	5.125%	15/01/2042	398,527	0.04
17,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	15,996	-
17,000	USD	Macy's Retail Holdings LLC	6.125%	15/03/2032	16,107	-
1,095,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	966,179	0.10
1,663,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	1,516,746	0.16
1,528,000	USD	MasTec Inc	6.625%	15/08/2029	1,384,788	0.14
1,551,000	USD	Matador Resources Co	5.875%	15/09/2026	1,539,497	0.16
665,000	USD	Matador Resources Co	6.875%	15/04/2028	675,609	0.07
605,000	USD	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	617,701	0.06
90,000	USD	MDC Holdings Inc	3.966%	06/08/2061	59,004	0.01
2,570,000	USD	Medline Borrower LP	3.875%	01/04/2029	2,330,049	0.24
375,000	USD	Meritage Homes Corp	3.875%	15/04/2029	343,546	0.04
5,475,000	USD	Michaels Cos Inc	5.25%	01/05/2028	4,370,391	0.45
1,625,000	USD	Michaels Cos Inc	7.875%	01/05/2029	1,027,065	0.11
1,950,000	USD	Midcontinent Communications / Midcontinent Finance	5.375%	15/08/2027	1,898,267	0.20
2,855,000	USD	Midwest Gaming Borrower LLC	4.875%	01/05/2029	2,658,305	0.28
119,000	USD	Mileage Plus Holdings LLC	6.5%	20/06/2027	119,850	0.01
2,655,000	USD	Moss Creek Resources Holdings Inc	7.5%	15/01/2026	2,650,636	0.28
1,808,000	USD	Moss Creek Resources Holdings Inc	10.5%	15/05/2027	1,857,062	0.19
300,000	EUR	MPT Operating Partnership LP / MPT Finance Corp	0.993%	15/10/2026	251,300	0.03
3,671,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	2,812,738	0.29
875,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	550,675	0.06
200,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	173,992	0.02
610,000	USD	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	441,124	0.05
1,285,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5%	15/10/2027	1,054,431	0.11
636,000	USD	Murphy Oil Corp	5.875%	01/12/2027	633,291	0.07
266,000	USD	Murphy Oil Corp	6.375%	15/07/2028	267,759	0.03
200,000	USD	NBM US Holdings Inc	6.625%	06/08/2029	196,199	0.02
200,000	USD	NBM US Holdings Inc	7%	14/05/2026	202,427	0.02
1,245,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	1,165,212	0.12
2,404,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	2,241,357	0.23
2,970,000	USD	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	2,847,426	0.30
635,000	USD	Newell Brands Inc	6.625%	15/09/2029	633,476	0.07
392,000	USD	News Corp	3.875%	15/05/2029	360,997	0.04
235,000	USD	News Corp	5.125%	15/02/2032	223,506	0.02
2,568,000	USD	Nexstar Media Inc	4.75%	01/11/2028	2,370,067	0.25
807,000	USD	Nexstar Media Inc	5.625%	15/07/2027	783,618	0.08
1,390,000	USD	NextEra Energy Operating Partners LP	7.25%	15/01/2029	1,457,176	0.15
1,670,000	USD	NGL Energy Operating LLC / NGL Energy Finance Corp	7.5%	01/02/2026	1,687,400	0.18
1,000,000	USD	Nordstrom Inc	4.25%	01/08/2031	829,495	0.09
1,450,000	USD	Nordstrom Inc	5%	15/01/2044	1,033,357	0.11
400,000	USD	Norfolk Southern Corp	2.9%	25/08/2051	274,406	0.03
450,000	USD	Novelis Corp	3.25%	15/11/2026	423,460	0.04
2,719,000	USD	Novelis Corp	4.75%	30/01/2030	2,550,286	0.27
405,000	USD	NRG Energy Inc	3.75%	15/06/2024	400,401	0.04
143,000	USD	NRG Energy Inc	3.875%	15/02/2032	122,583	0.01
1,029,000	USD	NuStar Logistics LP	5.625%	28/04/2027	1,025,537	0.11
1,320,000	USD	NuStar Logistics LP	6%	01/06/2026	1,311,280	0.14
2,230,000	USD	Olympus Water US Holding Corp	9.75%	15/11/2028	2,382,389	0.25
195,000	USD	Open Text Holdings Inc	4.125%	15/02/2030	176,689	0.02
500,000	USD	Oracle Corp	3.6%	01/04/2050	372,062	0.04
3,900,000	USD	Oracle Corp	3.85%	01/04/2060	2,842,347	0.30

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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)						
2,900,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	2,956,947	0.31
375,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	344,933	0.04
1,660,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	1,417,354	0.15
1,540,000	USD	Owens & Minor Inc	4.5%	31/03/2029	1,347,902	0.14
395,000	USD	Owens & Minor Inc	6.625%	01/04/2030	377,823	0.04
675,000	USD	Owens-Brockway Glass Container Inc	6.375%	15/08/2025	679,909	0.07
975,000	USD	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	977,387	0.10
2,080,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	1,933,239	0.20
225,000	USD	PBF Holding Co LLC / PBF Finance Corp	7.875%	15/09/2030	229,407	0.02
400,000	USD	Periama Holdings LLC	5.95%	19/04/2026	394,712	0.04
100,000	USD	Permian Resources Operating LLC	5.375%	15/01/2026	98,747	0.01
1,160,000	USD	Permian Resources Operating LLC	5.875%	01/07/2029	1,132,620	0.12
1,065,000	USD	Permian Resources Operating LLC	6.875%	01/04/2027	1,065,675	0.11
620,000	USD	Permian Resources Operating LLC	7%	15/01/2032	641,199	0.07
365,000	USD	Permian Resources Operating LLC	7.75%	15/02/2026	371,701	0.04
254,000	USD	PetSmart Inc / PetSmart Finance Corp	7.75%	15/02/2029	248,354	0.03
555,000	USD	Pilgrim's Pride Corp	3.5%	01/03/2032	469,927	0.05
320,000	USD	Pilgrim's Pride Corp	4.25%	15/04/2031	288,894	0.03
4,735,000	USD	Pitney Bowes Inc	6.875%	15/03/2027	4,456,890	0.46
7,420,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	6,361,203	0.66
1,590,000	USD	Playtika Holding Corp	4.25%	15/03/2029	1,388,834	0.14
6,450,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	6,548,556	0.68
200,000	USD	Post Holdings Inc	5.5%	15/12/2029	193,497	0.02
750,000	USD	Prestige Brands Inc	3.75%	01/04/2031	660,656	0.07
1,500,000	USD	Prime Healthcare Services Inc	7.25%	01/11/2025	1,469,888	0.15
3,500,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	3,748,990	0.39
1,235,000	USD	Qorvo Inc	3.375%	01/04/2031	1,061,245	0.11
5,600,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	2,250,874	0.23
4,397,000	USD	Rackspace Technology Global Inc	5.375%	01/12/2028	1,516,896	0.16
2,539,000	USD	Rand Parent LLC	8.5%	15/02/2030	2,432,688	0.25
450,000	USD	Range Resources Corp	8.25%	15/01/2029	465,873	0.05
610,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	616,727	0.06
1,355,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	1,371,621	0.14
935,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	976,088	0.10
300,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	16/04/2029	261,806	0.03
800,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	657,022	0.07
800,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	8.45%	27/07/2030	820,008	0.09
1,615,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	1,502,488	0.16
157,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.75%	15/10/2027	151,621	0.02
92,393	USD	Rio Oil Finance Trust Series 2014-3	9.75%	06/01/2027	96,252	0.01
562,650	USD	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	576,365	0.06
190,000	USD	Ritchie Bros Holdings Inc	6.75%	15/03/2028	195,789	0.02
635,000	USD	Ritchie Bros Holdings Inc	7.75%	15/03/2031	680,088	0.07
1,050,000	USD	Rockcliff Energy II LLC	5.5%	15/10/2029	996,963	0.10
1,322,000	USD	Sally Holdings LLC / Sally Capital Inc	5.625%	01/12/2025	1,322,830	0.14
1,400,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	1,180,797	0.12
800,000	USD	SCIL IV LLC	5.375%	01/11/2026	768,894	0.08
400,000	USD	SCIL IV LLC	5.375%	01/11/2026	384,447	0.04
6,160,000	EUR	SCIL IV LLC	9.5%	15/07/2028	7,289,149	0.76
2,220,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	1,943,531	0.20
2,041,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	1,484,979	0.15
755,000	USD	Scripps Escrow Inc	5.875%	15/07/2027	671,471	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
116,000	USD	Sealed Air Corp	4%	01/12/2027	109,034	0.01
806,000	USD	Sealed Air Corp	5%	15/04/2029	777,363	0.08
125,000	USD	Sealed Air Corp/Sealed Air Corp US	6.125%	01/02/2028	126,324	0.01
260,000	USD	Sensata Technologies Inc	3.75%	15/02/2031	229,123	0.02
545,000	USD	Sensata Technologies Inc	4.375%	15/02/2030	505,447	0.05
525,000	USD	Shea Homes LP / Shea Homes Funding Corp	4.75%	01/04/2029	485,751	0.05
450,000	USD	SierraCol Energy Andina LLC	6%	15/06/2028	378,750	0.04
2,695,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	1,889,855	0.20
500,000	USD	Sinclair Television Group Inc	5.125%	15/02/2027	446,715	0.05
150,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	110,803	0.01
800,000	USD	Sirius XM Radio Inc	3.125%	01/09/2026	752,434	0.08
520,000	USD	SM Energy Co	6.5%	15/07/2028	517,975	0.05
275,000	USD	SM Energy Co	6.625%	15/01/2027	273,710	0.03
867,000	USD	SM Energy Co	6.75%	15/09/2026	864,983	0.09
250,000	USD	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	262,419	0.03
1,790,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	1,632,293	0.17
2,085,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	1,857,856	0.19
3,511,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	3,040,596	0.32
435,000	USD	Southwestern Energy Co	4.75%	01/02/2032	402,916	0.04
544,000	USD	Southwestern Energy Co	5.375%	15/03/2030	532,160	0.06
1,420,000	USD	Spanish Broadcasting System Inc	9.75%	01/03/2026	825,283	0.09
1,450,000	USD	Spectrum Brands Inc	5%	01/10/2029	1,387,795	0.14
3,160,000	USD	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	2,976,584	0.31
3,687,000	EUR	Standard Industries Inc	2.25%	21/11/2026	3,872,165	0.40
720,000	USD	Standard Industries Inc	3.375%	15/01/2031	617,601	0.06
2,992,000	USD	Standard Industries Inc	4.375%	15/07/2030	2,752,853	0.29
1,180,000	USD	Station Casinos LLC	4.5%	15/02/2028	1,110,159	0.12
225,000	USD	Stillwater Mining Co	4%	16/11/2026	200,691	0.02
420,000	USD	Stillwater Mining Co	4.5%	16/11/2029	333,556	0.03
270,000	USD	StoneMor Inc	8.5%	15/05/2029	212,211	0.02
1,253,000	USD	Summit Materials LLC / Summit Materials Finance Corp	7.25%	15/01/2031	1,329,347	0.14
455,000	USD	Sunoco LP / Sunoco Finance Corp	4.5%	15/05/2029	422,855	0.04
735,000	USD	Sunoco LP / Sunoco Finance Corp	4.5%	30/04/2030	679,922	0.07
1,352,000	USD	Sunoco LP / Sunoco Finance Corp	5.875%	15/03/2028	1,350,107	0.14
4,043,000	EUR	Superior Industries International Inc	6%	15/06/2025	4,160,027	0.43
1,310,000	USD	Synaptics Inc	4%	15/06/2029	1,176,827	0.12
1,030,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	6%	01/03/2027	1,008,257	0.10
340,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	6%	31/12/2030	316,478	0.03
1,060,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	7.5%	01/10/2025	1,067,733	0.11
965,000	USD	Targa Resources Partners LP	5.5%	01/03/2030	965,984	0.10
195,000	USD	Targa Resources Partners LP / Targa Resources Partners	6.875%	15/01/2029	200,605	0.02
1,623,000	USD	TEGNA Inc	4.625%	15/03/2028	1,511,100	0.16
3,207,000	USD	TEGNA Inc	5%	15/09/2029	2,942,519	0.31
530,000	USD	Tempur Sealy International Inc	3.875%	15/10/2031	449,971	0.05
300,000	USD	Tempur Sealy International Inc	4%	15/04/2029	271,195	0.03
970,000	USD	Tenet Healthcare Corp	4.25%	01/06/2029	903,857	0.09
1,255,000	USD	Tenet Healthcare Corp	4.375%	15/01/2030	1,169,550	0.12
867,000	USD	Tenet Healthcare Corp	4.875%	01/01/2026	856,286	0.09
985,000	USD	Tenet Healthcare Corp	5.125%	01/11/2027	966,455	0.10
1,125,000	USD	Tenet Healthcare Corp	6.125%	15/06/2030	1,136,901	0.12
1,330,000	USD	Tenet Healthcare Corp	6.25%	01/02/2027	1,335,956	0.14
835,000	USD	Tenet Healthcare Corp	6.75%	15/05/2031	854,831	0.09

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
5,190,000	USD	Tenneco Inc	8%	17/11/2028	4,439,333	0.46
150,000	USD	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	143,594	0.01
2,200,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	1,602,882	0.17
5,155,000	USD	Townsquare Media Inc	6.875%	01/02/2026	5,069,607	0.53
1,090,000	USD	TransDigm Inc	4.625%	15/01/2029	1,022,556	0.11
500,000	USD	TransDigm Inc	4.875%	01/05/2029	467,810	0.05
1,054,000	USD	TransDigm Inc	5.5%	15/11/2027	1,035,468	0.11
2,090,000	USD	TransDigm Inc	6.25%	15/03/2026	2,086,418	0.22
875,000	USD	TransDigm Inc	6.75%	15/08/2028	896,836	0.09
125,000	USD	TransDigm Inc	7.125%	01/12/2031	131,044	0.01
1,270,000	USD	TriNet Group Inc	7.125%	15/08/2031	1,305,731	0.14
500,000	USD	Twilio Inc	3.625%	15/03/2029	456,883	0.05
500,000	USD	Twilio Inc	3.875%	15/03/2031	445,947	0.05
1,205,000	USD	Uber Technologies Inc	4.5%	15/08/2029	1,153,282	0.12
1,230,000	USD	United Airlines Inc	4.375%	15/04/2026	1,194,222	0.12
565,000	USD	United Airlines Inc	4.625%	15/04/2029	527,897	0.05
5,319,000	USD	United States Cellular Corp	6.7%	15/12/2033	5,458,411	0.57
890,000	USD	Univision Communications Inc	4.5%	01/05/2029	799,016	0.08
66,000	USD	Univision Communications Inc	5.125%	15/02/2025	65,887	0.01
1,998,000	USD	Univision Communications Inc	8%	15/08/2028	2,066,292	0.21
3,623,000	USD	Urban One Inc	7.375%	01/02/2028	3,082,992	0.32
1,755,000	USD	USA Compression Partners LP / USA Compression Finance	6.875%	01/04/2026	1,749,451	0.18
755,000	USD	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	676,395	0.07
1,165,000	USD	Venture Global Calcasieu Pass LLC	6.25%	15/01/2030	1,160,515	0.12
1,480,000	USD	Venture Global LNG Inc	8.125%	01/06/2028	1,494,782	0.16
1,555,000	USD	Venture Global LNG Inc	8.375%	01/06/2031	1,556,815	0.16
1,445,000	USD	Venture Global LNG Inc	9.5%	01/02/2029	1,537,242	0.16
1,115,000	USD	Venture Global LNG Inc	9.875%	01/02/2032	1,165,992	0.12
500,000	USD	Verizon Communications Inc	2.987%	30/10/2056	331,680	0.03
750,000	USD	Verizon Communications Inc	3%	20/11/2060	491,597	0.05
1,529,000	USD	Vertiv Group Corp	4.125%	15/11/2028	1,437,271	0.15
1,258,000	USD	Viasat Inc	5.625%	15/09/2025	1,231,613	0.13
1,068,000	USD	Viasat Inc	5.625%	15/04/2027	1,031,708	0.11
2,636,000	USD	Viasat Inc	6.5%	15/07/2028	2,151,240	0.22
1,101,000	USD	Viasat Inc	7.5%	30/05/2031	862,909	0.09
350,000	USD	Viavi Solutions Inc	3.75%	01/10/2029	300,411	0.03
515,000	USD	VICI Properties LP	4.125%	15/08/2030	469,273	0.05
1,660,000	USD	VICI Properties LP	4.25%	01/12/2026	1,599,210	0.17
1,400,000	USD	VICI Properties LP	4.625%	01/12/2029	1,319,745	0.14
875,000	USD	VICI Properties LP	5.75%	01/02/2027	875,639	0.09
260,000	USD	Viking Cruises Ltd	7%	15/02/2029	257,008	0.03
374,000	USD	Viper Energy Inc	5.375%	01/11/2027	367,483	0.04
390,000	USD	Viper Energy Inc	7.375%	01/11/2031	404,139	0.04
1,525,000	USD	Vista Outdoor Inc	4.5%	15/03/2029	1,490,428	0.16
640,000	USD	Vital Energy Inc	9.5%	15/01/2025	640,679	0.07
475,000	USD	Vital Energy Inc	9.75%	15/10/2030	493,241	0.05
3,650,000	USD	Vital Energy Inc	10.125%	15/01/2028	3,763,168	0.39
1,295,000	USD	VT Topco Inc	8.5%	15/08/2030	1,340,475	0.14
1,832,000	USD	WESCO Distribution Inc	7.25%	15/06/2028	1,888,755	0.20
2,010,000	USD	Williams Scotsman Inc	4.625%	15/08/2028	1,901,178	0.20
370,000	USD	Williams Scotsman Inc	7.375%	01/10/2031	388,901	0.04
2,800,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	2,728,863	0.28

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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)						
100,000	USD	WMG Acquisition Corp	3%	15/02/2031	86,084	0.01
100,000	USD	WMG Acquisition Corp	3.75%	01/12/2029	91,169	0.01
1,739,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	1,699,212	0.18
800,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	796,415	0.08
475,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	5.125%	01/10/2029	448,986	0.05
620,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	646,022	0.07
1,850,000	USD	Xerox Corp	4.8%	01/03/2035	1,438,852	0.15
1,080,000	USD	XPO Inc	6.25%	01/06/2028	1,094,761	0.11
135,000	USD	XPO Inc	7.125%	01/06/2031	140,245	0.01
					534,973,935	55.64
Uzbekistan						
200,000	USD	Uzauto Motors AJ	4.85%	04/05/2026	177,861	0.02
250,000	USD	Uzbekneftegaz JSC	4.75%	16/11/2028	208,856	0.02
					386,717	0.04
Total Corporate Bonds					930,535,398	96.78
Equities						
Cayman Islands						
595,576	HKD	Sunac Services Holdings Ltd			142,905	0.02
					142,905	0.02
United States						
4,593	USD	Chord Energy Corp			768,133	0.08
					768,133	0.08
Total Equities					911,038	0.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					931,446,436	96.88
Other Transferable Securities and Money Market Instruments						
Corporate Bonds						
France						
2,750,176	EUR	Holdikks SAS	6.75%	24/07/2024	2,526,890	0.26
1,701,886	EUR	Ldikks New Money Notes	6.75%	31/07/2024	1,893,408	0.20
					4,420,298	0.46
Netherlands						
3,435,693	EUR	Dutch Lion BV (Defaulted)	11.25%	15/06/2020	-	-
					-	-
Total Corporate Bonds					4,420,298	0.46
Equity						
France						
368,554	EUR	Holdikks SAS			407,989	0.04
					407,989	0.04
Total Equity					407,989	0.04
Total Other Transferable Securities and Money Market Instruments					4,828,287	0.50

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings						Market Value USD	% of Net Assets
Total Investments in securities						936,274,723	97.38
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	100,000	USD	109,886	25/01/2024	Barclays	919	-
GBP	1,000,000	USD	1,271,555	11/01/2024	BNP Paribas	1,907	-
EUR	1,000,000	USD	1,098,054	18/01/2024	HSBC	9,661	-
EUR	430,000	USD	472,506	25/01/2024	HSBC	3,955	-
GBP	500,000	USD	634,643	25/01/2024	HSBC	2,142	-
EUR	2,000,000	USD	2,161,556	11/01/2024	Morgan Stanley	53,208	0.01
EUR	211,146,141	USD	231,070,947	04/01/2024	Northern Trust	2,677,920	0.28
EUR	111,557,238	USD	122,084,337	04/01/2024	Northern Trust	1,414,856	0.15
GBP	56,701,132	USD	71,755,850	04/01/2024	Northern Trust	447,818	0.05
USD	227,754,871	EUR	205,610,608	04/01/2024	Northern Trust	134,103	0.01
EUR	8,780,446	USD	9,609,013	04/01/2024	Northern Trust	111,360	0.01
USD	128,664,027	EUR	116,154,218	04/01/2024	Northern Trust	75,758	0.01
USD	75,527,091	GBP	59,260,174	04/01/2024	Northern Trust	64,720	0.01
EUR	4,710,614	USD	5,155,131	04/01/2024	Northern Trust	59,744	0.01
EUR	939,200	USD	1,019,526	04/01/2024	Northern Trust	20,213	-
GBP	2,495,342	USD	3,157,880	04/01/2024	Northern Trust	19,708	-
GBP	962,057	USD	1,217,493	04/01/2024	Northern Trust	7,598	-
GBP	527,768	USD	667,896	04/01/2024	Northern Trust	4,168	-
GBP	396,240	USD	501,446	04/01/2024	Northern Trust	3,129	-
EUR	214,000	USD	233,782	04/01/2024	Northern Trust	3,126	-
EUR	93,192	USD	100,317	04/01/2024	Northern Trust	2,851	-
EUR	106,431	USD	115,534	04/01/2024	Northern Trust	2,291	-
EUR	180,000	USD	197,757	04/01/2024	Northern Trust	1,512	-
EUR	47,063	USD	50,712	04/01/2024	Northern Trust	1,388	-
USD	1,035,275	GBP	812,299	04/01/2024	Northern Trust	887	-
EUR	33,451	USD	36,365	04/01/2024	Northern Trust	667	-
USD	701,491	GBP	550,405	04/01/2024	Northern Trust	601	-
USD	528,331	GBP	414,540	04/01/2024	Northern Trust	453	-
GBP	42,122	USD	53,305	04/01/2024	Northern Trust	333	-
EUR	9,901	USD	10,678	04/01/2024	Northern Trust	283	-
GBP	39,700	USD	50,297	04/01/2024	Northern Trust	258	-
EUR	20,069	USD	21,962	04/01/2024	Northern Trust	255	-
GBP	22,636	USD	28,646	04/01/2024	Northern Trust	179	-
EUR	5,800	USD	6,264	04/01/2024	Northern Trust	156	-
GBP	16,800	USD	21,260	04/01/2024	Northern Trust	133	-
CHF	1,471	USD	1,687	04/01/2024	Northern Trust	69	-
GBP	24,000	USD	30,518	04/01/2024	Northern Trust	44	-
EUR	1,203	USD	1,316	04/01/2024	Northern Trust	15	-
GBP	1,500	USD	1,896	04/01/2024	Northern Trust	15	-
USD	20,624	EUR	18,619	04/01/2024	Northern Trust	12	-
EUR	845	USD	924	04/01/2024	Northern Trust	11	-
USD	1,828	CHF	1,529	04/01/2024	Northern Trust	3	-
CHF	59	USD	67	04/01/2024	Northern Trust	3	-
USD	1,420	EUR	1,282	04/01/2024	Northern Trust	1	-
EUR	50	USD	55	04/01/2024	Northern Trust	1	-
EUR	19	USD	21	04/01/2024	Northern Trust	-	-
EUR	2	USD	2	04/01/2024	Northern Trust	-	-
EUR	29	USD	32	04/01/2024	Northern Trust	-	-
EUR	5	USD	5	04/01/2024	Northern Trust	-	-
GBP	275,000	USD	344,968	11/01/2024	RBC	5,234	-
EUR	1,250,000	USD	1,349,153	25/01/2024	Standard Bank	35,908	-
USD	287,521	GBP	225,000	11/01/2024	UBS	992	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						5,170,568	0.54

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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 Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	4,310,953	GBP	3,413,529	25/01/2024	Barclays	(36,414)	-
USD	306,778	GBP	246,000	18/01/2024	BNP Paribas	(6,506)	-
USD	8,191,002	GBP	6,479,990	25/01/2024	BNP Paribas	(61,716)	(0.01)
USD	7,595,903	GBP	6,014,850	01/02/2024	BNP Paribas	(64,751)	(0.01)
USD	1,395,979	EUR	1,262,000	18/01/2024	Citi	(1,958)	-
USD	1,454,032	EUR	1,333,000	25/01/2024	Citi	(22,998)	-
USD	3,720,082	GBP	3,025,308	18/01/2024	Citi	(132,696)	(0.01)
USD	6,571,786	GBP	5,344,420	18/01/2024	Citi	(234,417)	(0.03)
USD	13,212,324	EUR	12,290,372	18/01/2024	Citi	(401,912)	(0.04)
USD	30,228,022	EUR	28,117,673	18/01/2024	Citi	(918,362)	(0.10)
USD	350,361	GBP	277,000	18/01/2024	HSBC	(2,403)	-
USD	310,649	GBP	247,000	11/01/2024	HSBC	(3,896)	-
USD	777,133	EUR	710,000	18/01/2024	HSBC	(9,345)	-
USD	30,972,736	EUR	28,556,225	01/02/2024	Merrill Lynch	(678,509)	(0.07)
USD	453,422	GBP	357,000	18/01/2024	Morgan Stanley	(1,223)	-
USD	787,712	GBP	621,000	11/01/2024	Morgan Stanley	(3,108)	-
USD	1,567,238	EUR	1,428,000	11/01/2024	Morgan Stanley	(14,103)	-
USD	1,272,958	EUR	1,180,000	11/01/2024	Morgan Stanley	(33,752)	-
USD	14,245,163	EUR	12,974,440	25/01/2024	Morgan Stanley	(131,158)	(0.01)
USD	30,701,619	EUR	27,962,417	25/01/2024	Morgan Stanley	(282,123)	(0.03)
USD	12,684,443	EUR	11,842,044	11/01/2024	Morgan Stanley	(429,219)	(0.05)
USD	30,712,289	EUR	28,672,625	11/01/2024	Morgan Stanley	(1,039,250)	(0.11)
USD	331,555	GBP	261,000	25/01/2024	NatWest	(847)	-
USD	1,842,382	EUR	1,677,000	25/01/2024	NatWest	(15,817)	-
USD	3	EUR	2	04/01/2024	Northern Trust	-	-
USD	2	EUR	2	04/01/2024	Northern Trust	-	-
EUR	49	USD	55	05/02/2024	Northern Trust	-	-
CHF	55	USD	66	05/02/2024	Northern Trust	-	-
USD	67	EUR	61	04/01/2024	Northern Trust	(1)	-
EUR	746	USD	828	05/02/2024	Northern Trust	(1)	-
EUR	1,282	USD	1,422	05/02/2024	Northern Trust	(1)	-
CHF	1,529	USD	1,835	05/02/2024	Northern Trust	(3)	-
USD	307	EUR	283	04/01/2024	Northern Trust	(6)	-
EUR	2,309	USD	2,565	04/01/2024	Northern Trust	(8)	-
EUR	18,619	USD	20,651	05/02/2024	Northern Trust	(11)	-
USD	2,021	GBP	1,599	04/01/2024	Northern Trust	(15)	-
USD	629	EUR	584	04/01/2024	Northern Trust	(17)	-
GBP	16,915	USD	21,566	05/02/2024	Northern Trust	(22)	-
GBP	22,710	USD	28,954	05/02/2024	Northern Trust	(30)	-
GBP	34,428	USD	43,894	05/02/2024	Northern Trust	(45)	-
USD	2,127	EUR	1,972	04/01/2024	Northern Trust	(56)	-
GBP	414,540	USD	528,434	05/02/2024	Northern Trust	(457)	-
GBP	550,404	USD	701,628	05/02/2024	Northern Trust	(606)	-
USD	26,887	EUR	24,884	04/01/2024	Northern Trust	(661)	-
GBP	812,299	USD	1,035,478	05/02/2024	Northern Trust	(895)	-
USD	240,459	GBP	190,281	04/01/2024	Northern Trust	(1,846)	-
GBP	2,443,264	USD	3,115,040	05/02/2024	Northern Trust	(3,180)	-
EUR	4,618,556	USD	5,123,133	05/02/2024	Northern Trust	(3,211)	-
EUR	8,092,888	USD	8,977,036	05/02/2024	Northern Trust	(5,627)	-
USD	324,020	EUR	300,000	04/01/2024	Northern Trust	(8,094)	-
GBP	59,260,174	USD	75,541,906	05/02/2024	Northern Trust	(65,286)	(0.01)
EUR	116,154,218	USD	128,830,128	05/02/2024	Northern Trust	(66,818)	(0.01)
EUR	205,610,608	USD	228,048,894	05/02/2024	Northern Trust	(118,278)	(0.01)
USD	7,022,734	EUR	6,459,979	04/01/2024	Northern Trust	(128,772)	(0.01)
USD	9,994,830	EUR	9,275,514	04/01/2024	Northern Trust	(273,607)	(0.03)
USD	216,769	EUR	200,000	11/01/2024	RBC	(4,707)	-
USD	899,989	EUR	818,000	11/01/2024	RBC	(5,849)	-
USD	544,782	EUR	500,000	25/01/2024	RBC	(9,243)	-
USD	14,243,525	EUR	13,127,406	01/02/2024	RBC	(306,674)	(0.03)
USD	271,807	EUR	250,000	11/01/2024	Societe Generale	(5,038)	-
USD	241,173	EUR	225,000	11/01/2024	Societe Generale	(7,987)	-

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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 Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	1,151,760	EUR	1,050,000	18/01/2024	Societe Generale	(11,342)	-
USD	4,002,567	GBP	3,168,442	01/02/2024	Societe Generale	(32,835)	-
USD	633,362	GBP	500,000	11/01/2024	UBS	(3,369)	-
USD	3,987,650	GBP	3,241,191	11/01/2024	UBS	(139,882)	(0.02)
USD	6,956,636	GBP	5,654,450	11/01/2024	UBS	(244,090)	(0.03)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(5,975,053)	(0.62)
Other Assets and Liabilities						26,008,702	2.70
Net Assets at the end of year						961,478,940	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						
400,000	USD	YPF SA	8.5%	28/07/2025	385,232	0.55
					385,232	0.55
Austria						
700,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	581,219	0.82
					581,219	0.82
Bermuda						
350,000	USD	Sagicor Financial Co Ltd	5.3%	13/05/2028	337,750	0.48
250,000	USD	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	206,172	0.29
					543,922	0.77
Brazil						
350,000	USD	Globo Comunicacao e Participacoes SA	4.875%	22/01/2030	302,904	0.43
					302,904	0.43
British Virgin Islands						
250,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	233,359	0.33
224,174	USD	Easy Tactic Ltd	6.5%	11/07/2025	12,890	0.02
200,000	USD	Franshion Brilliant Ltd	3.2%	09/04/2026	168,500	0.24
200,000	USD	Huarong Finance 2017 Co Ltd	4.25%	07/11/2027	182,250	0.26
400,000	USD	Studio City Co Ltd	7%	15/02/2027	394,688	0.56
300,000	USD	Studio City Finance Ltd	6%	15/07/2025	294,750	0.42
					1,286,437	1.83
Canada						
300,000	USD	First Quantum Minerals Ltd	6.875%	01/03/2026	270,483	0.38
					270,483	0.38
Cayman Islands						
250,000	USD	Alibaba Group Holding Ltd	4.5%	28/11/2034	235,069	0.33
200,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	3,000	-
200,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	3,000	0.01
200,000	USD	Country Garden Holdings Co Ltd	5.125%	17/01/2025	17,000	0.02
250,000	USD	CSN Inova Ventures	6.75%	28/01/2028	243,492	0.35
500,000	USD	Gaci First Investment Co	4.875%	14/02/2035	489,219	0.70
600,000	USD	Grupo Aval Ltd	4.375%	04/02/2030	504,837	0.72
300,000	USD	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	9,750	0.01
400,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	13,000	0.02
262,490	USD	Lima Metro Line 2 Finance Ltd	4.35%	05/04/2036	240,260	0.34
389,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	360,372	0.51
200,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	195,750	0.28
550,000	USD	Sands China Ltd	2.55%	08/03/2027	500,070	0.71
49,907	USD	Sunac China Holdings Ltd	1%	30/09/2032	3,993	0.01
12,538	USD	Sunac China Holdings Ltd	5%	30/09/2026	1,567	-
12,538	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	1,348	-
37,617	USD	Sunac China Holdings Ltd	6%	30/09/2029	2,915	-
17,680	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	1,282	-
25,078	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	2,320	-
37,617	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	3,103	0.01
500,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	444,766	0.63
200,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	12,250	0.02
					3,288,363	4.67

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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)						
Chile						
298,128	USD	Alfa Desarrollo SpA	4.55%	27/09/2051	234,620	0.33
200,000	USD	Cencosud SA	4.375%	17/07/2027	192,375	0.27
286,000	USD	Colbun SA	3.15%	06/03/2030	254,674	0.36
200,000	USD	Corp Nacional del Cobre de Chile	3%	30/09/2029	178,562	0.26
300,000	USD	Corp Nacional del Cobre de Chile	5.95%	08/01/2034	304,572	0.43
200,000	USD	Empresa de Transporte de Pasajeros Metro SA	3.693%	13/09/2061	134,959	0.19
300,000	USD	Falabella SA	3.75%	30/10/2027	264,234	0.38
200,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	223,219	0.32
					1,787,215	2.54
Colombia						
200,000	USD	Bancolombia SA	7.139%	18/10/2027	199,250	0.28
250,000	USD	Ecopetrol SA	4.625%	02/11/2031	212,461	0.30
500,000	USD	Ecopetrol SA	5.875%	28/05/2045	394,500	0.56
400,000	USD	Grupo Energia Bogota SA ESP	4.875%	15/05/2030	379,112	0.54
					1,185,323	1.68
Georgia						
750,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	754,155	1.07
					754,155	1.07
Guatemala						
200,000	USD	Banco Industrial SA	4.875%	29/01/2031	187,546	0.27
					187,546	0.27
Hong Kong						
225,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	150,750	0.21
					150,750	0.21
India						
177,500	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	146,632	0.21
200,000	USD	Adani Ports & Special Economic Zone Ltd	4%	30/07/2027	178,844	0.25
250,000	USD	Adani Ports & Special Economic Zone Ltd	4.2%	04/08/2027	224,922	0.32
200,000	USD	Indian Railway Finance Corp Ltd	2.8%	10/02/2031	172,275	0.24
500,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	462,500	0.66
274,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	201,124	0.28
600,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	575,376	0.82
300,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	267,900	0.38
					2,229,573	3.16
Indonesia						
400,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	346,938	0.49
300,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	301,359	0.43
350,000	USD	Pertamina Persero PT	2.3%	09/02/2031	296,516	0.42
300,000	USD	Pertamina Persero PT	4.15%	25/02/2060	239,109	0.34
300,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	274,875	0.39
					1,458,797	2.07
Isle Of Man						
200,000	USD	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	174,344	0.25
800,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	768,750	1.09
					943,094	1.34
Israel						
500,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	434,141	0.62

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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)						
Corporate Bonds (continued)						
Israel (continued)						
1,000,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	906,094	1.28
101,000	USD	ICL Group Ltd	6.375%	31/05/2038	96,334	0.14
300,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	292,359	0.41
300,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	255,063	0.36
144,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	132,277	0.19
					2,116,268	3.00
Jamaica						
66,866	USD	Digicel International Finance Ltd/Digicel International	8.75%	25/05/2024	62,687	0.09
					62,687	0.09
Jersey						
467,192	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	406,822	0.58
373,248	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	309,096	0.44
					715,918	1.02
Kazakhstan						
700,000	USD	KazMunayGas National Co JSC	3.5%	14/04/2033	584,172	0.83
200,000	USD	KazMunayGas National Co JSC	5.75%	19/04/2047	176,125	0.25
					760,297	1.08
Luxembourg						
200,000	USD	Greensaif Pipelines Bidco Sarl	6.51%	23/02/2042	211,156	0.30
200,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	165,409	0.24
200,000	USD	Puma International Financing SA	5%	24/01/2026	190,406	0.27
200,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	198,810	0.28
					765,781	1.09
Malaysia						
1,000,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	1,004,535	1.43
					1,004,535	1.43
Mauritius						
260,000	USD	India Green Power Holdings	4%	22/02/2027	238,875	0.34
					238,875	0.34
Mexico						
250,000	USD	America Movil SAB de CV	4.375%	16/07/2042	226,225	0.32
550,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	531,138	0.75
1,300,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,288,053	1.83
600,000	USD	BBVA Bancomer SA	5.35%	12/11/2029	593,253	0.84
200,000	USD	Cemex SAB de CV	9.125%	Open Maturity	213,100	0.30
500,000	USD	Comision Federal de Electricidad	3.875%	26/07/2033	405,234	0.58
250,000	USD	Industrias Penoles SAB de CV	5.65%	12/09/2049	226,250	0.32
200,000	USD	Nemak SAB de CV	3.625%	28/06/2031	165,738	0.24
					3,648,991	5.18
Netherlands						
278,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	291,712	0.41
277,500	USD	Greenko Dutch BV	3.85%	29/03/2026	259,810	0.37
300,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	267,703	0.38
300,000	USD	Prosus NV	3.061%	13/07/2031	242,719	0.35
200,000	USD	Prosus NV	3.257%	19/01/2027	184,906	0.26
400,000	USD	Prosus NV	3.832%	08/02/2051	253,500	0.36
					1,500,350	2.13

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Nigeria						
400,000	USD	Access Bank PLC	6.125%	21/09/2026	361,062	0.51
					361,062	0.51
Panama						
1,000,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	749,220	1.06
200,000	USD	ENA Master Trust	4%	19/05/2048	140,826	0.20
					890,046	1.26
Paraguay						
250,000	USD	Banco Continental SAECA	2.75%	10/12/2025	234,041	0.33
					234,041	0.33
Peru						
200,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	192,058	0.27
200,000	USD	Minsur SA	4.5%	28/10/2031	175,750	0.25
200,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	124,196	0.18
					492,004	0.70
Philippines						
300,000	USD	San Miguel Corp	5.5%	Open Maturity	281,250	0.40
					281,250	0.40
Qatar						
300,000	USD	Ahli Bank QSC	4%	Open Maturity	269,719	0.38
370,000	USD	QatarEnergy	2.25%	12/07/2031	315,761	0.45
					585,480	0.83
Republic of South Korea						
300,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	276,148	0.39
400,000	USD	Kookmin Bank	2.5%	04/11/2030	333,186	0.47
430,000	USD	Kookmin Bank	4.625%	21/04/2028	428,615	0.61
800,000	USD	Korea National Oil Corp	1.625%	05/10/2030	653,452	0.93
400,000	USD	Korea National Oil Corp	2.625%	18/04/2032	338,940	0.48
300,000	USD	SK Hynix Inc	2.375%	19/01/2031	243,623	0.35
					2,273,964	3.23
Saudi Arabia						
400,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	276,062	0.39
					276,062	0.39
Singapore						
445,625	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	421,673	0.60
387,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	395,708	0.56
300,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	286,359	0.41
					1,103,740	1.57
Thailand						
200,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	203,596	0.29
348,000	USD	GC Treasury Center Co Ltd	4.4%	30/03/2032	318,549	0.45
200,000	USD	Thaioil Treasury Center Co Ltd	3.5%	17/10/2049	135,370	0.19
600,000	USD	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	426,042	0.61
					1,083,557	1.54
Turkey						
300,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	8.25%	15/11/2028	314,220	0.45
300,000	USD	QNB Finansbank AS	10.75%	15/11/2033	327,000	0.46

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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)						
Turkey (continued)						
200,000	USD	Turkcell Iletisim Hizmetleri AS	5.8%	11/04/2028	189,844	0.27
300,000	USD	Turkiye Vakiflar Bankasi TAO	9%	12/10/2028	315,563	0.45
300,000	USD	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	318,214	0.45
					1,464,841	2.08
United Arab Emirates						
600,000	USD	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	570,937	0.81
250,000	USD	Abu Dhabi Crude Oil Pipeline LLC	4.6%	02/11/2047	229,922	0.33
225,000	USD	MDGH GMTN (RSC) Ltd	4.375%	22/11/2033	219,525	0.31
					1,020,384	1.45
United Kingdom						
450,000	USD	Antofagasta PLC	2.375%	14/10/2030	369,844	0.52
200,000	USD	Enegean PLC	6.5%	30/04/2027	181,781	0.26
250,000	USD	Fresnillo PLC	4.25%	02/10/2050	191,133	0.27
1,000,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,026,880	1.46
300,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	311,475	0.44
					2,081,113	2.95
United States						
375,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	388,769	0.55
200,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	191,469	0.27
400,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	329,000	0.47
260,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	218,725	0.31
600,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	515,580	0.73
					1,643,543	2.33
Uzbekistan						
550,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	533,930	0.76
					533,930	0.76
Total Corporate Bonds					40,493,732	57.48
Government Bonds						
Angola						
300,000	USD	Angolan Government International Bond	8%	26/11/2029	267,720	0.38
200,000	USD	Angolan Government International Bond	9.125%	26/11/2049	164,250	0.23
					431,970	0.61
Argentina						
200,000	USD	Argentine Republic Government International Bond	1%	09/07/2029	79,851	0.12
450,000	USD	Argentine Republic Government International Bond	3.625%	09/07/2046	155,896	0.22
1,050,000	USD	Argentine Republic Government International Bond	4.25%	09/01/2038	417,422	0.59
					653,169	0.93
Bahrain						
300,000	USD	Bahrain Government International Bond	5.625%	30/09/2031	282,797	0.40
200,000	USD	Bahrain Government International Bond	6%	19/09/2044	165,320	0.23
200,000	USD	Bahrain Government International Bond	7.375%	14/05/2030	209,062	0.30
					657,179	0.93
Brazil						
200,000	USD	Brazilian Government International Bond	5%	27/01/2045	163,250	0.23
700,000	USD	Brazilian Government International Bond	6%	20/10/2033	700,168	1.00
					863,418	1.23

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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)						
Cayman Islands						
300,000	USD	Sharjah Sukuk Program Ltd	2.942%	10/06/2027	278,297	0.40
					278,297	0.40
Chile						
250,000	USD	Chile Government International Bond	3.1%	22/01/2061	167,891	0.24
420,000	USD	Chile Government International Bond	3.5%	25/01/2050	320,447	0.45
					488,338	0.69
Colombia						
500,000	USD	Colombia Government International Bond	3%	30/01/2030	422,031	0.60
400,000	USD	Colombia Government International Bond	4.125%	22/02/2042	286,875	0.41
200,000	USD	Colombia Government International Bond	5.625%	26/02/2044	168,562	0.24
200,000	USD	Colombia Government International Bond	8.75%	14/11/2053	230,344	0.32
					1,107,812	1.57
Costa Rica						
200,000	USD	Costa Rica Government International Bond	7%	04/04/2044	209,500	0.30
					209,500	0.30
Dominican Republic						
440,000	USD	Dominican Republic International Bond	4.5%	30/01/2030	405,762	0.57
200,000	USD	Dominican Republic International Bond	4.875%	23/09/2032	182,508	0.26
400,000	USD	Dominican Republic International Bond	4.875%	23/09/2032	365,016	0.52
396,000	USD	Dominican Republic International Bond	5.3%	21/01/2041	344,520	0.49
					1,297,806	1.84
Ecuador						
34,844	USD	Ecuador Government International Bond	0%	31/07/2030	10,053	0.01
666,240	USD	Ecuador Government International Bond	3.5%	31/07/2035	239,513	0.34
265,600	USD	Ecuador Government International Bond	6%	31/07/2030	124,301	0.18
					373,867	0.53
Egypt						
677,000	USD	Egypt Government International Bond	5.875%	16/02/2031	445,445	0.63
250,000	USD	Egypt Government International Bond	7.3%	30/09/2033	165,938	0.24
250,000	USD	Egypt Government International Bond	7.903%	21/02/2048	151,484	0.21
200,000	USD	Egypt Government International Bond	8.875%	29/05/2050	128,031	0.18
					890,898	1.26
El Salvador						
400,000	USD	El Salvador Government International Bond	6.375%	18/01/2027	353,750	0.50
					353,750	0.50
Gabon						
250,000	USD	Gabon Government International Bond	6.625%	06/02/2031	209,219	0.30
					209,219	0.30
Ghana						
840,000	USD	Ghana Government International Bond	6.375%	11/02/2027	377,213	0.54
500,000	USD	Ghana Government International Bond	7.875%	11/02/2035	219,375	0.31
					596,588	0.85
Guatemala						
200,000	USD	Guatemala Government Bond	3.7%	07/10/2033	167,200	0.24
312,000	USD	Guatemala Government Bond	5.25%	10/08/2029	306,696	0.43
					473,896	0.67

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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)						
Honduras						
150,000	USD	Honduras Government International Bond	6.25%	19/01/2027	144,375	0.20
					144,375	0.20
Hungary						
450,000	USD	Hungary Government International Bond	3.125%	21/09/2051	306,414	0.44
200,000	USD	Hungary Government International Bond	6.75%	25/09/2052	224,428	0.32
250,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	255,121	0.36
					785,963	1.12
Indonesia						
600,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	436,500	0.62
480,000	USD	Indonesia Government International Bond	3.55%	31/03/2032	444,478	0.63
					880,978	1.25
Ivory Coast						
400,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	393,938	0.56
					393,938	0.56
Jamaica						
305,000	USD	Jamaica Government International Bond	7.875%	28/07/2045	375,379	0.53
					375,379	0.53
Jordan						
500,000	USD	Jordan Government International Bond	5.85%	07/07/2030	466,250	0.66
					466,250	0.66
Kenya						
200,000	USD	Kenya Government International Bond	7.25%	28/02/2028	184,000	0.26
300,000	USD	Kenya Government International Bond	8%	22/05/2032	272,250	0.39
					456,250	0.65
Lebanon						
200,000	USD	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	12,469	0.02
940,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	58,750	0.08
130,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	26/02/2030	8,206	0.01
					79,425	0.11
Mexico						
1,400,000	USD	Mexico Government International Bond	2.659%	24/05/2031	1,185,625	1.68
300,000	USD	Mexico Government International Bond	3.771%	24/05/2061	204,094	0.29
					1,389,719	1.97
Mongolia						
350,000	USD	Mongolia Government International Bond	3.5%	07/07/2027	314,672	0.45
200,000	USD	Mongolia Government International Bond	7.875%	05/06/2029	205,125	0.29
					519,797	0.74
Morocco						
450,000	USD	Morocco Government International Bond	4%	15/12/2050	325,125	0.46
					325,125	0.46
Nigeria						
400,000	USD	Nigeria Government International Bond	6.125%	28/09/2028	355,875	0.51
300,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	275,016	0.39
250,000	USD	Nigeria Government International Bond	7.375%	28/09/2033	213,984	0.30
					844,875	1.20

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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)						
Oman						
230,000	USD	Oman Government International Bond	6.25%	25/01/2031	242,398	0.35
400,000	USD	Oman Government International Bond	6.5%	08/03/2047	409,356	0.58
					651,754	0.93
Pakistan						
220,000	USD	Pakistan Government International Bond	6%	08/04/2026	156,509	0.22
225,000	USD	Pakistan Government International Bond	6.875%	05/12/2027	154,477	0.22
					310,986	0.44
Panama						
550,000	USD	Panama Government International Bond	3.87%	23/07/2060	330,602	0.47
200,000	USD	Panama Government International Bond	4.5%	01/04/2056	134,906	0.19
					465,508	0.66
Paraguay						
265,000	USD	Paraguay Government International Bond	5.4%	30/03/2050	237,241	0.34
					237,241	0.34
Peru						
600,000	USD	Peruvian Government International Bond	1.862%	01/12/2032	470,812	0.67
400,000	USD	Peruvian Government International Bond	2.78%	01/12/2060	250,500	0.35
					721,312	1.02
Philippines						
500,000	USD	Philippine Government International Bond	1.648%	10/06/2031	411,641	0.58
300,000	USD	Philippine Government International Bond	2.65%	10/12/2045	213,890	0.30
500,000	USD	Philippine Government International Bond	3.2%	06/07/2046	386,797	0.55
400,000	USD	Philippine Government International Bond	3.7%	01/03/2041	344,625	0.49
300,000	USD	Philippine Government International Bond	5%	17/07/2033	309,094	0.44
					1,666,047	2.36
Poland						
200,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	202,882	0.29
					202,882	0.29
Romania						
550,000	USD	Romanian Government International Bond	4%	14/02/2051	399,050	0.57
288,000	USD	Romanian Government International Bond	7.125%	17/01/2033	311,516	0.44
					710,566	1.01
Saudi Arabia						
1,200,000	USD	Saudi Government International Bond	2.25%	02/02/2033	996,188	1.41
400,000	USD	Saudi Government International Bond	3.25%	17/11/2051	284,687	0.41
220,000	USD	Saudi Government International Bond	4.5%	26/10/2046	195,078	0.28
					1,475,953	2.10
Senegal						
200,000	USD	Senegal Government International Bond	6.75%	13/03/2048	157,906	0.22
					157,906	0.22
Serbia						
200,000	USD	Serbia International Bond	2.125%	01/12/2030	160,758	0.23
					160,758	0.23
South Africa						
650,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	611,508	0.87

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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)							
South Africa (continued)							
450,000	USD	Republic of South Africa Government International Bond	5.75%	30/09/2049	360,558	0.51	
					972,066	1.38	
Sri Lanka							
300,000	USD	Sri Lanka Government International Bond (Defaulted)	6.125%	03/06/2025	155,250	0.22	
400,000	USD	Sri Lanka Government International Bond (Defaulted)	6.2%	11/05/2027	202,875	0.29	
					358,125	0.51	
Turkey							
450,000	USD	Turkey Government International Bond	4.875%	09/10/2026	434,565	0.61	
250,000	USD	Turkey Government International Bond	4.875%	16/04/2043	183,294	0.26	
350,000	USD	Turkey Government International Bond	5.75%	11/05/2047	274,312	0.39	
400,000	USD	Turkey Government International Bond	9.125%	13/07/2030	442,000	0.63	
					1,334,171	1.89	
Ukraine							
400,000	USD	Ukraine Government International Bond	6.876%	21/05/2031	93,125	0.13	
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	56,100	0.08	
650,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	178,587	0.26	
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	56,450	0.08	
					384,262	0.55	
United Arab Emirates							
500,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	317,987	0.45	
400,000	USD	Abu Dhabi Government International Bond	3.125%	30/09/2049	294,934	0.42	
					612,921	0.87	
Uruguay							
400,000	USD	Uruguay Government International Bond	4.975%	20/04/2055	391,600	0.56	
					391,600	0.56	
Uzbekistan							
200,000	USD	Republic of Uzbekistan International Bond	5.375%	20/02/2029	190,313	0.27	
					190,313	0.27	
Zambia							
200,000	USD	Zambia Government International Bond (Defaulted)	5.375%	20/09/2022	112,462	0.16	
400,000	USD	Zambia Government International Bond	8.97%	30/07/2027	249,063	0.35	
					361,525	0.51	
Total Government Bonds					26,913,677	38.20	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					67,407,409	95.68	
Total Investments in securities					67,407,409	95.68	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	36,788,333	USD	40,259,864	04/01/2024	Northern Trust	378,368	0.54
EUR	1,107,287	USD	1,209,619	04/01/2024	Northern Trust	13,547	0.02
EUR	90,828	USD	99,218	04/01/2024	Northern Trust	1,115	-
EUR	35,670	USD	38,480	04/01/2024	Northern Trust	923	-
EUR	84,483	USD	92,597	04/01/2024	Northern Trust	726	-
CHF	1,448	USD	1,661	04/01/2024	Northern Trust	60	-

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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)							
EUR	1,500	USD	1,624	04/01/2024	Northern Trust	33	-
EUR	2,600	USD	2,845	04/01/2024	Northern Trust	27	-
USD	1,807	CHF	1,511	04/01/2024	Northern Trust	11	-
USD	1,728	EUR	1,560	04/01/2024	Northern Trust	5	-
CHF	63	USD	72	04/01/2024	Northern Trust	3	-
EUR	145	USD	159	04/01/2024	Northern Trust	1	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						394,819	0.56
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	5	USD	6	05/02/2024	Northern Trust	-	-
CHF	79	USD	95	05/02/2024	Northern Trust	(1)	-
EUR	1,560	USD	1,730	05/02/2024	Northern Trust	(5)	-
CHF	1,511	USD	1,812	05/02/2024	Northern Trust	(12)	-
USD	11,249	EUR	10,279	04/01/2024	Northern Trust	(106)	-
USD	37,447	EUR	34,064	04/01/2024	Northern Trust	(181)	-
USD	23,363	EUR	21,390	04/01/2024	Northern Trust	(265)	-
USD	12,223,122	EUR	11,118,701	04/01/2024	Northern Trust	(59,151)	(0.08)
USD	8,928,792	EUR	8,174,700	04/01/2024	Northern Trust	(101,391)	(0.14)
USD	12,212,055	EUR	11,179,413	04/01/2024	Northern Trust	(137,283)	(0.20)
USD	8,167,087	EUR	7,570,740	04/01/2024	Northern Trust	(195,931)	(0.28)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(494,326)	(0.70)
Other Assets and Liabilities						3,144,247	4.46
Net Assets at the end of year						70,452,149	100.00

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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						
900,000	USD	Pampa Energia SA	7.5%	24/01/2027	879,187	0.16
400,000	USD	YPF Energia Electrica SA	10%	25/07/2026	387,320	0.07
2,260,000	USD	YPF SA	6.95%	21/07/2027	2,013,762	0.35
1,350,000	USD	YPF SA	8.5%	28/07/2025	1,300,158	0.23
450,000	USD	YPF SA	9%	12/02/2026	463,191	0.08
					5,043,618	0.89
Austria						
3,080,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	2,707,512	0.48
					2,707,512	0.48
Azerbaijan						
1,200,000	USD	State Oil Co of the Azerbaijan Republic	6.95%	18/03/2030	1,266,375	0.22
					1,266,375	0.22
Bahrain						
1,970,000	USD	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	2,085,122	0.37
					2,085,122	0.37
Bermuda						
2,784,000	USD	Sagicor Financial Co Ltd	5.3%	13/05/2028	2,686,560	0.47
					2,686,560	0.47
British Virgin Islands						
980,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	914,769	0.16
880,027	USD	Easy Tactic Ltd	6.5%	11/07/2025	50,602	0.01
900,000	USD	Huarong Finance 2017 Co Ltd	4.25%	07/11/2027	820,125	0.14
200,000	USD	Huarong Finance II Co Ltd	4.875%	22/11/2026	190,031	0.03
200,000	USD	New Metro Global Ltd	4.5%	02/05/2026	50,573	0.01
4,060,000	USD	Studio City Co Ltd	7%	15/02/2027	4,006,078	0.71
980,000	USD	Studio City Finance Ltd	5%	15/01/2029	823,966	0.15
2,750,000	USD	TSMC Global Ltd	1.375%	28/09/2030	2,229,287	0.39
3,000,000	USD	TSMC Global Ltd	1.75%	23/04/2028	2,667,735	0.47
4,330,000	USD	TSMC Global Ltd	2.25%	23/04/2031	3,687,536	0.65
					15,440,702	2.72
Canada						
1,570,000	USD	First Quantum Minerals Ltd	6.875%	01/03/2026	1,415,528	0.25
300,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	256,145	0.05
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	853,815	0.15
848,000	USD	First Quantum Minerals Ltd	7.5%	01/04/2025	816,772	0.14
1,000,000	USD	Frontera Energy Corp	7.875%	21/06/2028	756,255	0.13
					4,098,515	0.72
Cayman Islands						
6,395,000	USD	ABQ Finance Ltd	2%	06/07/2026	5,867,412	1.03
200,000	USD	Agile Group Holdings Ltd	6.05%	13/10/2025	27,000	-
1,075,000	USD	China Evergrande Group (Defaulted)	8.75%	28/06/2025	16,125	-
2,353,000	USD	CK Hutchison International 23 Ltd	4.75%	21/04/2028	2,360,424	0.42
400,000	USD	Country Garden Holdings Co Ltd	5.125%	17/01/2025	34,000	0.01
250,000	USD	Country Garden Holdings Co Ltd (Defaulted)	5.4%	27/05/2025	21,250	-
700,000	USD	CSN Inova Ventures	6.75%	28/01/2028	681,779	0.12
1,310,000	USD	Foxconn Far East Ltd	2.5%	28/10/2030	1,103,996	0.19
3,580,000	USD	IHS Holding Ltd	5.625%	29/11/2026	3,110,125	0.55

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
2,360,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	76,700	0.01
200,000	USD	KWG Group Holdings Ltd (Defaulted)	6.3%	13/02/2026	11,500	-
400,000	USD	Longfor Group Holdings Ltd	3.375%	13/04/2027	226,318	0.04
700,000	USD	Melco Resorts Finance Ltd	5.25%	26/04/2026	675,172	0.12
700,000	USD	Melco Resorts Finance Ltd	5.625%	17/07/2027	660,297	0.12
1,634,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	1,513,748	0.27
1,970,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,878,580	0.33
2,880,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	2,876,702	0.51
200,000	USD	Powerlong Real Estate Holdings Ltd	6.25%	10/08/2024	17,625	-
2,490,000	USD	QNB Finance Ltd	1.375%	26/01/2026	2,304,806	0.41
1,800,000	USD	Sands China Ltd	2.55%	08/03/2027	1,636,594	0.29
4,300,000	USD	Sands China Ltd	5.65%	08/08/2028	4,258,075	0.75
275,000	USD	Shimao Group Holdings Ltd (Defaulted)	6.125%	21/02/2024	12,375	-
220,000	USD	Sunac China Holding Tech Code	6.5%	31/12/2049	34,100	0.01
76,100	USD	Sunac China Holdings Ltd	1%	30/09/2032	6,088	-
19,120	USD	Sunac China Holdings Ltd	5%	30/09/2026	2,390	-
19,120	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	2,055	-
57,360	USD	Sunac China Holdings Ltd	6%	30/09/2029	4,445	-
26,947	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	1,954	-
38,240	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	3,537	-
57,360	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	4,732	-
200,000	USD	Times China Holdings Ltd (Defaulted)	6.75%	08/07/2025	3,500	-
800,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	781,375	0.14
850,000	USD	Wynn Macau Ltd	5.5%	01/10/2027	801,125	0.14
4,500,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	4,180,781	0.74
1,050,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	64,313	0.01
250,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	15,313	-
					35,276,311	6.21
Chile						
2,860,000	USD	Cencosud SA	4.375%	17/07/2027	2,750,963	0.48
400,000	USD	Colbun SA	3.95%	11/10/2027	383,625	0.07
850,000	USD	Corp Nacional del Cobre de Chile	3%	30/09/2029	758,891	0.13
650,000	USD	Corp Nacional del Cobre de Chile	3.625%	01/08/2027	617,500	0.11
780,000	USD	Empresa Nacional del Petroleo	5.25%	06/11/2029	756,639	0.13
760,000	USD	Enel Chile SA	4.875%	12/06/2028	750,262	0.13
500,000	USD	Falabella SA	3.75%	30/10/2027	440,391	0.08
400,000	USD	Inversiones CMPC SA	3%	06/04/2031	341,250	0.06
1,200,000	USD	Inversiones CMPC SA	3.85%	13/01/2030	1,112,062	0.20
750,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	837,070	0.15
					8,748,653	1.54
Colombia						
2,000,000	USD	Bancolombia SA	7.139%	18/10/2027	1,992,500	0.35
1,200,000	USD	Ecopetrol SA	5.375%	26/06/2026	1,178,250	0.21
1,100,000	USD	Ecopetrol SA	6.875%	29/04/2030	1,088,313	0.19
700,000	USD	Grupo Energia Bogota SA ESP	7.85%	09/11/2033	762,020	0.13
1,500,000	USD	Oleoducto Central SA	4%	14/07/2027	1,395,367	0.25
1,600,000	USD	SURA Asset Management SA	4.375%	11/04/2027	1,534,344	0.27
					7,950,794	1.40

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Georgia						
5,740,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	5,771,800	1.02
					5,771,800	1.02
Guatemala						
736,000	USD	Banco Industrial SA	4.875%	29/01/2031	690,169	0.12
					690,169	0.12
Hong Kong						
225,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	150,750	0.03
					150,750	0.03
India						
1,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.25%	10/12/2024	990,000	0.17
1,000,000	USD	Adani Ports & Special Economic Zone Ltd	4%	30/07/2027	894,219	0.16
2,500,000	USD	Adani Ports & Special Economic Zone Ltd	4.2%	04/08/2027	2,249,219	0.39
1,420,000	USD	Delhi International Airport Ltd	6.125%	31/10/2026	1,400,084	0.25
400,000	USD	Future Retail Ltd (Defaulted)	5.6%	22/01/2025	2,000	-
1,750,000	USD	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	1,688,444	0.30
2,510,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	2,321,750	0.41
1,720,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	1,262,531	0.22
4,330,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	4,152,297	0.73
					14,960,544	2.63
Indonesia						
700,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.541%	27/04/2032	606,375	0.11
700,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	654,500	0.11
2,198,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	2,207,960	0.39
3,870,000	USD	Pertamina Persero PT	2.3%	09/02/2031	3,278,616	0.58
1,485,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,360,631	0.24
					8,108,082	1.43
Isle Of Man						
5,510,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	5,294,766	0.93
					5,294,766	0.93
Israel						
5,030,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	4,367,455	0.77
4,520,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	4,095,544	0.72
1,200,000	USD	Energian Israel Finance Ltd	5.375%	30/03/2028	1,057,875	0.19
1,640,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	1,598,231	0.28
1,570,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	1,334,830	0.23
1,970,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	1,861,342	0.33
					14,315,277	2.52
Jersey						
1,112,766	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	968,976	0.17
914,458	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	757,285	0.13
					1,726,261	0.30
Kazakhstan						
2,250,000	USD	KazMunayGas National Co JSC	5.375%	24/04/2030	2,236,641	0.39
3,000,000	USD	QazaqGaz NC JSC	4.375%	26/09/2027	2,887,500	0.51
					5,124,141	0.90

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg						
700,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	729,473	0.13
600,000	USD	CSN Resources SA	8.875%	05/12/2030	625,740	0.11
600,000	USD	Greensaif Pipelines Bidco Sarl	6.129%	23/02/2038	628,125	0.11
1,180,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	3%	02/02/2029	1,037,374	0.18
800,000	USD	Kernel Holding SA	6.75%	27/10/2027	520,000	0.09
700,000	USD	Millicom International Cellular SA	4.5%	27/04/2031	584,325	0.10
630,000	USD	Millicom International Cellular SA	5.125%	15/01/2028	588,820	0.10
900,000	USD	Nexa Resources SA	5.375%	04/05/2027	875,849	0.16
650,000	USD	Puma International Financing SA	5%	24/01/2026	618,820	0.11
3,280,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	3,260,484	0.57
3,348,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	3,500,753	0.62
200,000	USD	Unigel Luxembourg SA (Defaulted)	8.75%	01/10/2026	57,675	0.01
					13,027,438	2.29
Malaysia						
1,700,000	USD	CIMB Bank Bhd	2.125%	20/07/2027	1,553,741	0.27
2,980,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	2,993,514	0.53
5,013,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	5,036,586	0.89
					9,583,841	1.69
Mauritius						
1,818,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,831,635	0.32
300,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	295,312	0.05
8,248,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	8,103,660	1.43
1,290,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	1,138,425	0.20
2,736,000	USD	India Green Power Holdings	4%	22/02/2027	2,513,700	0.44
					13,882,732	2.44
Mexico						
420,000	USD	Alsea SAB de CV	7.75%	14/12/2026	427,759	0.08
2,540,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	2,452,891	0.43
9,154,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	9,069,875	1.60
500,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple	7.525%	01/10/2028	524,225	0.09
8,000,000	USD	BBVA Bancomer SA	5.35%	12/11/2029	7,910,040	1.39
4,295,000	USD	Comision Federal de Electricidad	3.348%	09/02/2031	3,575,587	0.63
3,410,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	3,277,863	0.58
600,000	USD	Grupo Aeromexico SAB de CV	8.5%	17/03/2027	585,657	0.10
600,000	USD	Industrias Penoles SAB de CV	4.15%	12/09/2029	559,969	0.10
750,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	648,885	0.11
200,000	USD	Nemak SAB de CV	3.625%	28/06/2031	165,738	0.03
500,000	USD	Nemak SAB de CV	3.625%	28/06/2031	414,345	0.07
550,000	USD	Total Play Telecomunicaciones SA de CV	6.375%	20/09/2028	231,086	0.04
					29,843,920	5.25
Netherlands						
200,000	USD	Arcos Dorados BV	6.125%	27/05/2029	198,437	0.04
700,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	542,640	0.10
1,000,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	1,049,325	0.18
1,517,000	USD	Greenko Dutch BV	3.85%	29/03/2026	1,420,291	0.25
500,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	446,172	0.08
300,000	USD	Metinvest BV	7.65%	01/10/2027	195,000	0.03
600,000	USD	Metinvest BV	8.5%	23/04/2026	423,000	0.07
3,740,000	USD	Prosus NV	3.061%	13/07/2031	3,025,894	0.53

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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)						
2,620,000	USD	Prosus NV	3.257%	19/01/2027	2,422,272	0.43
3,150,000	USD	SABIC Capital II BV	4.5%	10/10/2028	3,125,883	0.55
850,000	USD	Sigma Finance Netherlands BV	4.875%	27/03/2028	834,461	0.15
3,010,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	2,905,327	0.51
1,310,000	USD	Teva Pharmaceutical Finance Netherlands III BV	5.125%	09/05/2029	1,255,661	0.22
600,000	USD	VTR Finance NV	6.375%	15/07/2028	157,969	0.03
					18,002,332	3.17
Nigeria						
1,700,000	USD	Access Bank PLC	6.125%	21/09/2026	1,534,516	0.27
					1,534,516	0.27
Panama						
1,640,000	USD	Banco General SA	4.125%	07/08/2027	1,539,550	0.27
3,280,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	2,457,442	0.43
965,000	USD	ENA Master Trust	4%	19/05/2048	679,485	0.12
					4,676,477	0.82
Paraguay						
2,955,000	USD	Banco Continental SAECA	2.75%	10/12/2025	2,766,368	0.49
1,310,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	1,283,990	0.22
					4,050,358	0.71
Peru						
1,227,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	1,178,276	0.21
1,700,000	USD	InRetail Consumer	3.25%	22/03/2028	1,520,703	0.27
1,000,000	USD	InRetail Shopping Malls	5.75%	03/04/2028	965,312	0.17
2,600,000	USD	Peru LNG Srl	5.375%	22/03/2030	2,131,480	0.37
					5,795,771	1.02
Philippines						
2,000,000	USD	San Miguel Corp	5.5%	Open Maturity	1,875,000	0.33
					1,875,000	0.33
Qatar						
2,000,000	USD	Ahli Bank QSC	4%	Open Maturity	1,798,125	0.31
4,260,000	USD	Commercial Bank PSQC	4.5%	Open Maturity	3,903,891	0.69
2,260,000	USD	QatarEnergy	2.25%	12/07/2031	1,928,706	0.34
					7,630,722	1.34
Republic of South Korea						
300,000	USD	GS Caltex Corp	5.375%	07/08/2028	301,983	0.05
1,310,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	1,205,849	0.21
2,620,000	USD	Kookmin Bank	2.5%	04/11/2030	2,182,368	0.39
1,912,000	USD	Kookmin Bank	4.625%	21/04/2028	1,905,843	0.34
2,000,000	USD	Korea Gas Corp	3.125%	20/07/2027	1,898,190	0.33
800,000	USD	Korea Ocean Business Corp	4.5%	03/05/2028	791,636	0.14
3,930,000	USD	KT Corp	1.375%	21/01/2027	3,543,583	0.62
5,091,000	USD	NongHyup Bank	4.875%	03/07/2028	5,124,321	0.90
1,500,000	USD	POSCO	5.75%	17/01/2028	1,537,245	0.27
2,800,000	USD	Shinhan Financial Group Co Ltd	5%	24/07/2028	2,799,818	0.49
1,000,000	USD	SK Broadband Co Ltd	4.875%	28/06/2028	1,000,980	0.18
1,310,000	USD	SK Hynix Inc	2.375%	19/01/2031	1,063,818	0.19
1,310,000	USD	Woori Bank	2%	20/01/2027	1,210,073	0.21
					24,565,707	4.32

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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)						
Saudi Arabia						
5,570,000	USD	Saudi Arabian Oil Co	2.25%	24/11/2030	4,789,330	0.84
500,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	345,078	0.06
					5,134,408	0.90
Singapore						
500,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	511,250	0.09
3,208,500	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	3,036,043	0.54
1,000,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	1,022,500	0.18
1,847,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	1,763,019	0.31
					6,332,812	1.12
Supranational						
1,970,000	USD	Africa Finance Corp	2.875%	28/04/2028	1,720,430	0.31
1,735,000	USD	African Export-Import Bank	2.634%	17/05/2026	1,604,333	0.28
					3,324,763	0.59
Thailand						
1,640,000	USD	Bangkok Bank PCL	4.3%	15/06/2027	1,608,988	0.28
5,170,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	5,262,956	0.93
1,200,000	USD	PTTEP Treasury Center Co Ltd	2.587%	10/06/2027	1,114,260	0.20
					7,986,204	1.41
Trinidad and Tobago						
800,000	USD	Telecommunications Services of Trinidad & Tobago Ltd	8.875%	18/10/2029	722,400	0.13
					722,400	0.13
Turkey						
1,300,000	USD	Arcelik AS	8.5%	25/09/2028	1,371,370	0.24
2,360,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	2,159,400	0.38
1,600,000	USD	Mersin Uluslararası Liman Isletmeciligi AS	8.25%	15/11/2028	1,675,840	0.29
2,844,000	USD	QNB Finansbank AS	10.75%	15/11/2033	3,099,960	0.55
2,950,000	USD	Turkiye Vakiflar Bankasi TAO	9%	12/10/2028	3,103,031	0.55
3,300,000	USD	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	3,500,360	0.62
					14,909,961	2.63
Ukraine						
2,000,000	USD	NPC Ukrenergo	6.875%	09/11/2028	543,000	0.10
					543,000	0.10
United Arab Emirates						
2,500,000	USD	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	2,378,906	0.42
3,540,000	USD	First Abu Dhabi Bank PJSC	4.375%	24/04/2028	3,476,391	0.61
1,000,000	USD	First Abu Dhabi Bank PJSC	6.32%	04/04/2034	1,032,812	0.18
920,000	USD	MDGH GMTN (RSC) Ltd	4.375%	22/11/2033	897,612	0.16
2,000,000	USD	National Central Cooling Co PJSC	2.5%	21/10/2027	1,787,188	0.32
					9,572,909	1.69
United Kingdom						
1,500,000	USD	Antofagasta PLC	2.375%	14/10/2030	1,232,813	0.22
3,900,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	3,432,000	0.60
600,000	USD	Endeavour Mining PLC	5%	14/10/2026	556,312	0.10
1,068,000	USD	Energiean PLC	6.5%	30/04/2027	970,712	0.17
1,200,000	USD	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2026	564,000	0.10
2,618,000	USD	Standard Chartered PLC	6.17%	09/01/2027	2,658,291	0.47
1,174,000	USD	Standard Chartered PLC	6.187%	06/07/2027	1,193,353	0.21

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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)						
United Kingdom (continued)						
5,240,000	USD	Standard Chartered PLC	6.301%	09/01/2029	5,380,851	0.95
3,700,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	3,841,525	0.67
					19,829,857	3.49
United States						
2,354,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	2,440,436	0.43
650,000	USD	GUSAP III LP	4.25%	21/01/2030	618,617	0.11
1,310,000	USD	Hyundai Capital America	3.5%	02/11/2026	1,248,344	0.22
3,210,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	3,073,073	0.54
980,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	824,425	0.14
1,700,000	USD	SierraCol Energy Andina LLC	6%	15/06/2028	1,424,124	0.25
1,310,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	1,125,683	0.20
					10,754,702	1.89
Uzbekistan						
4,426,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	4,296,678	0.75
1,750,000	USD	Uzbekneftegaz JSC	4.75%	16/11/2028	1,460,429	0.26
					5,757,107	1.01
Total Corporate Bonds					360,782,889	63.51
Government Bonds						
Angola						
3,350,000	USD	Angolan Government International Bond	8%	26/11/2029	2,989,540	0.53
1,200,000	USD	Angolan Government International Bond	8.25%	09/05/2028	1,110,000	0.19
					4,099,540	0.72
Argentina						
16,990,000	USD	Argentine Republic Government International Bond	0.75%	09/07/2030	6,825,138	1.20
2,900,000	USD	Argentine Republic Government International Bond	1%	09/07/2029	1,157,839	0.20
800,000	USD	Argentine Republic Government International Bond	3.625%	09/07/2035	272,820	0.05
					8,255,797	1.45
Bahrain						
4,000,000	USD	Bahrain Government International Bond	4.25%	25/01/2028	3,781,875	0.66
1,310,000	USD	Bahrain Government International Bond	7%	26/01/2026	1,339,680	0.24
1,250,000	USD	Bahrain Government International Bond	7.375%	14/05/2030	1,306,640	0.23
1,950,000	USD	CBB International Sukuk Programme Co WLL	3.95%	16/09/2027	1,854,328	0.33
					8,282,523	1.46
Barbados						
1,300,000	USD	Barbados Government International Bond	6.5%	01/10/2029	1,234,350	0.22
					1,234,350	0.22
Brazil						
3,498,000	USD	Brazilian Government International Bond	6%	20/10/2033	3,498,840	0.62
					3,498,840	0.62
Cayman Islands						
2,030,000	USD	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	1,972,906	0.35
					1,972,906	0.35
Chile						
2,160,000	USD	Chile Government International Bond	3.1%	22/01/2061	1,450,575	0.26
					1,450,575	0.26

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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)						
Government Bonds (continued)						
Colombia						
5,200,000	USD	Colombia Government International Bond	3%	30/01/2030	4,389,125	0.77
					4,389,125	0.77
Dominican Republic						
400,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	392,584	0.07
1,310,000	USD	Dominican Republic International Bond	5.95%	25/01/2027	1,317,310	0.23
1,650,000	USD	Dominican Republic International Bond	6%	19/07/2028	1,656,600	0.29
5,490,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	5,600,953	0.99
					8,967,447	1.58
Ecuador						
400,000	USD	Ecuador Government International Bond	0%	31/07/2030	115,400	0.02
800,000	USD	Ecuador Government International Bond	3.5%	31/07/2035	287,600	0.05
9,680,000	USD	Ecuador Government International Bond	6%	31/07/2030	4,530,240	0.80
					4,933,240	0.87
Egypt						
2,060,000	USD	Egypt Government International Bond	3.875%	16/02/2026	1,689,844	0.30
7,080,000	USD	Egypt Government International Bond	5.8%	30/09/2027	5,478,150	0.96
500,000	USD	Egypt Government International Bond	8.875%	29/05/2050	320,078	0.06
					7,488,072	1.32
El Salvador						
2,040,000	USD	El Salvador Government International Bond	6.375%	18/01/2027	1,804,125	0.32
					1,804,125	0.32
Ghana						
2,800,000	USD	Ghana Government International Bond	6.375%	11/02/2027	1,257,375	0.22
200,000	USD	Ghana Government International Bond	7.875%	26/03/2027	89,875	0.02
2,810,000	USD	Ghana Government International Bond	7.875%	11/02/2035	1,232,888	0.22
650,000	USD	Ghana Government International Bond	7.875%	11/02/2035	285,187	0.05
1,310,000	USD	Ghana Government International Bond	8.125%	26/03/2032	576,400	0.10
					3,441,725	0.61
Guatemala						
1,310,000	USD	Guatemala Government Bond	4.375%	05/06/2027	1,258,910	0.22
1,372,000	USD	Guatemala Government Bond	5.25%	10/08/2029	1,348,676	0.24
					2,607,586	0.46
Honduras						
1,310,000	USD	Honduras Government International Bond	5.625%	24/06/2030	1,172,450	0.21
					1,172,450	0.21
Hungary						
4,400,000	USD	Hungary Government International Bond	2.125%	22/09/2031	3,564,968	0.62
3,100,000	USD	Hungary Government International Bond	6.125%	22/05/2028	3,230,308	0.57
2,160,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,204,248	0.39
					8,999,524	1.58
Indonesia						
2,750,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	2,000,625	0.35
					2,000,625	0.35
Ireland						
1,200,000	USD	Vnesheconombank Via VEB Finance PLC *	6.8%	22/11/2025	72,000	0.01
					72,000	0.01

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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 Deal in on Another Regulated Market (continued)						
Government Bonds (continued)						
Ivory Coast						
5,900,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	5,810,578	1.02
					5,810,578	1.02
Jordan						
1,570,000	USD	Jordan Government International Bond	5.75%	31/01/2027	1,547,431	0.27
1,600,000	USD	Jordan Government International Bond	7.5%	13/01/2029	1,625,500	0.29
					3,172,931	0.56
Kenya						
2,600,000	USD	Kenya Government International Bond	6.875%	24/06/2024	2,534,594	0.44
2,510,000	USD	Kenya Government International Bond	7.25%	28/02/2028	2,309,200	0.41
					4,843,794	0.85
Lebanon						
2,600,000	USD	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	160,469	0.03
2,430,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	151,875	0.03
850,000	USD	Lebanon Government International Bond (Defaulted)	6.25%	04/11/2024	53,125	0.01
4,060,000	USD	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	253,115	0.04
750,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	46,875	0.01
1,500,000	USD	Lebanon Government International Bond (Defaulted)	6.85%	23/03/2027	93,516	0.01
					758,975	0.13
Mexico						
2,560,000	USD	Mexico Government International Bond	2.659%	24/05/2031	2,168,000	0.38
4,190,000	USD	Mexico Government International Bond	3.771%	24/05/2061	2,850,509	0.50
					5,018,509	0.88
Mongolia						
1,700,000	USD	Mongolia Government International Bond	3.5%	07/07/2027	1,528,406	0.27
300,000	USD	Mongolia Government International Bond	7.875%	05/06/2029	307,687	0.05
1,050,000	USD	Mongolia Government International Bond	8.65%	19/01/2028	1,109,227	0.20
					2,945,320	0.52
Morocco						
1,970,000	USD	Morocco Government International Bond	2.375%	15/12/2027	1,769,922	0.31
					1,769,922	0.31
Nigeria						
3,400,000	USD	Nigeria Government International Bond	6.125%	28/09/2028	3,024,938	0.53
4,450,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	4,079,398	0.72
					7,104,336	1.25
Oman						
1,250,000	USD	Oman Government International Bond	5.375%	08/03/2027	1,261,328	0.22
2,200,000	USD	Oman Government International Bond	5.625%	17/01/2028	2,246,063	0.39
2,775,000	USD	Oman Government International Bond	6%	01/08/2029	2,882,098	0.51
1,770,000	USD	Oman Government International Bond	6.75%	28/10/2027	1,872,881	0.33
					8,262,370	1.45
Pakistan						
2,823,000	USD	Pakistan Government International Bond	6%	08/04/2026	2,008,300	0.35
1,050,000	USD	Pakistan Government International Bond	6.875%	05/12/2027	720,890	0.13
					2,729,190	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)						
Government Bonds (continued)						
Panama						
1,990,000	USD	Panama Government International Bond	2.252%	29/09/2032	1,459,230	0.26
					1,459,230	0.26
Papua New Guinea						
1,200,000	USD	Papua New Guinea Government International Bond	8.375%	04/10/2028	1,131,375	0.20
					1,131,375	0.20
Paraguay						
1,260,000	USD	Paraguay Government International Bond	4.7%	27/03/2027	1,244,250	0.22
					1,244,250	0.22
Peru						
700,000	USD	Peruvian Government International Bond	2.783%	23/01/2031	610,750	0.11
					610,750	0.11
Philippines						
4,000,000	USD	Philippine Government International Bond	1.648%	10/06/2031	3,293,125	0.58
1,570,000	USD	Philippine Government International Bond	2.457%	05/05/2030	1,394,847	0.24
1,371,000	USD	ROP Sukuk Trust	5.045%	06/06/2029	1,397,135	0.25
					6,085,107	1.07
Plurinational State of Bolivia						
2,200,000	USD	Bolivian Government International Bond	4.5%	20/03/2028	1,053,800	0.19
					1,053,800	0.19
Poland						
2,014,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	2,043,022	0.36
					2,043,022	0.36
Romania						
600,000	USD	Romanian Government International Bond	3%	27/02/2027	560,400	0.10
4,488,000	USD	Romanian Government International Bond	3%	14/02/2031	3,836,589	0.67
1,310,000	USD	Romanian Government International Bond	3.625%	27/03/2032	1,136,209	0.20
3,680,000	USD	Romanian Government International Bond	6.625%	17/02/2028	3,809,499	0.67
					9,342,697	1.64
Saudi Arabia						
1,310,000	USD	Saudi Government International Bond	3.25%	17/11/2051	932,352	0.16
					932,352	0.16
Serbia						
1,771,000	USD	Serbia International Bond	6.25%	26/05/2028	1,817,223	0.32
					1,817,223	0.32
South Africa						
1,500,000	USD	Republic of South Africa Government International Bond	4.3%	12/10/2028	1,407,188	0.25
6,060,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	5,701,134	1.00
850,000	USD	Republic of South Africa Government International Bond	5.875%	22/06/2030	827,023	0.15
					7,935,345	1.40
Sri Lanka						
5,810,000	USD	Sri Lanka Government International Bond (Defaulted)	6.2%	11/05/2027	2,946,760	0.52
900,000	USD	Sri Lanka Government International Bond (Defaulted)	6.825%	18/07/2026	463,500	0.08
250,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	03/11/2025	128,867	0.02
					3,539,127	0.62

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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)							
Government Bonds (continued)							
Turkey							
5,510,000	USD	Hazine Mustesarligi Varlik Kiralama AS	5.125%	22/06/2026	5,337,812	0.94	
1,000,000	USD	Hazine Mustesarligi Varlik Kiralama AS	8.509%	14/01/2029	1,063,000	0.19	
6,715,000	USD	Turkey Government International Bond	4.875%	09/10/2026	6,484,676	1.14	
1,230,000	USD	Turkey Government International Bond	4.875%	16/04/2043	901,805	0.16	
500,000	USD	Turkiye Ihracat Kredi Bankasi AS	9%	28/01/2027	521,953	0.09	
					14,309,246	2.52	
Ukraine							
6,000,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	1,683,000	0.29	
1,450,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	398,388	0.07	
1,180,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	333,055	0.06	
					2,414,443	0.42	
United Arab Emirates							
4,460,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	2,836,448	0.50	
					2,836,448	0.50	
Uzbekistan							
2,850,000	USD	Republic of Uzbekistan International Bond	5.375%	20/02/2029	2,711,953	0.48	
					2,711,953	0.48	
Zambia							
2,150,000	USD	Zambia Government International Bond	8.97%	30/07/2027	1,338,711	0.24	
					1,338,711	0.24	
Total Government Bonds					177,891,454	31.32	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					538,674,343	94.83	
Total Investments in securities					538,674,343	94.83	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	46,639,944	USD	51,041,122	04/01/2024	Northern Trust	479,692	0.09
CHF	5,798,641	USD	6,648,521	04/01/2024	Northern Trust	241,089	0.04
USD	56,733,286	EUR	51,217,194	04/01/2024	Northern Trust	156,212	0.03
USD	7,188,027	CHF	6,012,425	04/01/2024	Northern Trust	44,410	0.01
EUR	836,274	USD	903,456	04/01/2024	Northern Trust	20,334	0.01
EUR	1,853,941	USD	2,028,888	04/01/2024	Northern Trust	19,068	-
CHF	213,785	USD	245,118	04/01/2024	Northern Trust	8,889	-
EUR	1,136,487	USD	1,247,625	04/01/2024	Northern Trust	7,796	-
EUR	429,639	USD	469,325	04/01/2024	Northern Trust	5,276	-
EUR	413,731	USD	452,773	04/01/2024	Northern Trust	4,255	-
EUR	518,813	USD	570,346	04/01/2024	Northern Trust	2,760	-
EUR	218,186	USD	238,775	04/01/2024	Northern Trust	2,244	-
USD	475,878	EUR	429,609	04/01/2024	Northern Trust	1,310	-
USD	249,814	EUR	225,525	04/01/2024	Northern Trust	688	-
EUR	15,907	USD	17,381	04/01/2024	Northern Trust	191	-
EUR	15,878	USD	17,377	04/01/2024	Northern Trust	163	-
EUR	7,340	USD	8,032	04/01/2024	Northern Trust	76	-
EUR	2,757	USD	2,979	04/01/2024	Northern Trust	67	-
EUR	4,030	USD	4,410	04/01/2024	Northern Trust	42	-
USD	4,614	EUR	4,166	04/01/2024	Northern Trust	13	-
EUR	1,678	USD	1,842	04/01/2024	Northern Trust	12	-

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

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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)							
EUR	339	USD	371	04/01/2024	Northern Trust	4	-
EUR	136	USD	148	04/01/2024	Northern Trust	1	-
USD	1	EUR	1	04/01/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						994,592	0.18
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	9	EUR	9	04/01/2024	Northern Trust	-	-
USD	16	EUR	15	04/01/2024	Northern Trust	-	-
USD	12	EUR	11	04/01/2024	Northern Trust	-	-
USD	11	EUR	10	04/01/2024	Northern Trust	-	-
EUR	94	USD	105	05/02/2024	Northern Trust	-	-
USD	28	EUR	26	04/01/2024	Northern Trust	(1)	-
USD	43	EUR	40	04/01/2024	Northern Trust	(1)	-
USD	33	EUR	30	04/01/2024	Northern Trust	(1)	-
USD	66	EUR	60	04/01/2024	Northern Trust	(1)	-
USD	85	EUR	79	04/01/2024	Northern Trust	(2)	-
USD	3,953	EUR	3,588	04/01/2024	Northern Trust	(11)	-
EUR	4,166	USD	4,620	05/02/2024	Northern Trust	(13)	-
EUR	5,110	USD	5,668	05/02/2024	Northern Trust	(17)	-
EUR	11,705	USD	12,983	05/02/2024	Northern Trust	(38)	-
USD	4,886	EUR	4,503	04/01/2024	Northern Trust	(88)	-
USD	4,759	EUR	4,406	04/01/2024	Northern Trust	(108)	-
USD	17,494	EUR	16,017	04/01/2024	Northern Trust	(199)	-
USD	15,853	EUR	14,653	04/01/2024	Northern Trust	(334)	-
USD	21,966	EUR	20,284	04/01/2024	Northern Trust	(441)	-
EUR	225,525	USD	250,137	05/02/2024	Northern Trust	(710)	-
CHF	150,727	USD	180,858	05/02/2024	Northern Trust	(1,215)	-
EUR	429,609	USD	476,493	05/02/2024	Northern Trust	(1,352)	-
USD	82,036	EUR	76,045	04/01/2024	Northern Trust	(1,968)	-
USD	85,051	EUR	78,809	04/01/2024	Northern Trust	(2,006)	-
EUR	1,365,649	USD	1,514,847	05/02/2024	Northern Trust	(4,463)	-
CHF	6,012,425	USD	7,212,170	05/02/2024	Northern Trust	(46,318)	(0.01)
EUR	51,217,194	USD	56,806,527	05/02/2024	Northern Trust	(161,223)	(0.03)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(220,510)	(0.04)
Other Assets and Liabilities						28,597,299	5.03
Net Assets at the end of year						568,045,724	100.00

* under EU Sanctions due to Russian exposure. Refer to Note 14.

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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						
Canada						
400,000	USD	Bell Telephone Co of Canada or Bell Canada	0.75%	17/03/2024	395,951	0.06
150,000	USD	Canadian Natural Resources Ltd	3.8%	15/04/2024	149,147	0.03
					545,098	0.09
Cayman Islands						
200,000	USD	Almarai Sukuk Ltd	4.311%	05/03/2024	199,458	0.03
500,000	USD	Mizuho Financial Group Cayman 3 Ltd	4.6%	27/03/2024	498,181	0.08
280,000	USD	Park Aerospace Holdings Ltd	5.5%	15/02/2024	279,503	0.05
					977,142	0.16
Colombia						
1,500,000	USD	SURA Asset Management SA	4.875%	17/04/2024	1,490,914	0.24
					1,490,914	0.24
Denmark						
500,000	USD	Danske Bank A/S	5.375%	12/01/2024	499,895	0.08
					499,895	0.08
France						
1,000,000	USD	Societe Generale SA	3.875%	28/03/2024	995,372	0.16
200,000	USD	Societe Generale SA	5%	17/01/2024	199,887	0.04
					1,195,259	0.20
Hong Kong						
200,000	USD	GLP China Holdings Ltd	4.974%	26/02/2024	188,660	0.03
					188,660	0.03
India						
200,000	USD	State Bank of India	4.375%	24/01/2024	199,871	0.03
					199,871	0.03
Indonesia						
800,000	USD	Bank Rakyat Indonesia Persero Tbk PT	3.95%	28/03/2024	797,120	0.13
					797,120	0.13
Ireland						
1,000,000	USD	AerCap Ireland Capital DAC / AerCap Global	4.875%	16/01/2024	999,387	0.16
					999,387	0.16
Netherlands						
500,000	USD	LyondellBasell Industries NV	5.75%	15/04/2024	500,063	0.08
					500,063	0.08
Thailand						
300,000	USD	Bangkok Bank PCL	4.05%	19/03/2024	299,071	0.05
200,000	USD	Siam Commercial Bank PCL	3.9%	11/02/2024	199,663	0.03
					498,734	0.08
United Kingdom						
1,250,000	USD	HSBC Holdings PLC	4.25%	14/03/2024	1,245,412	0.20
1,300,000	USD	Vodafone Group PLC	3.75%	16/01/2024	1,298,934	0.21
					2,544,346	0.41
United States						
1,500,000	USD	7-Eleven Inc	0.8%	10/02/2024	1,491,597	0.24

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

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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)						
300,000	USD	Air Lease Corp	0.7%	15/02/2024	298,157	0.05
175,000	USD	Air Lease Corp	4.25%	01/02/2024	174,730	0.03
242,000	USD	American Electric Power Co Inc	2.031%	15/03/2024	240,047	0.04
300,000	USD	American Tower Corp	5%	15/02/2024	299,643	0.05
700,000	USD	AT&T Inc	0.9%	25/03/2024	692,380	0.11
1,975,000	USD	Bank of America Corp	4.125%	22/01/2024	1,973,461	0.32
500,000	USD	Boeing Co	1.433%	04/02/2024	497,903	0.08
100,000	USD	Boeing Co	1.95%	01/02/2024	99,679	0.02
300,000	USD	Boston Properties LP	3.8%	01/02/2024	299,451	0.05
500,000	USD	Capital One Financial Corp	3.75%	24/04/2024	496,638	0.08
400,000	USD	Charter Communications Operating LLC	4.5%	01/02/2024	399,368	0.07
300,000	USD	Cigna Group	0.613%	15/03/2024	297,055	0.05
500,000	USD	Duke Energy Corp	3.75%	15/04/2024	497,362	0.08
300,000	USD	Fidelity National Information Services Inc	0.6%	01/03/2024	297,400	0.05
700,000	USD	Fifth Third Bancorp	3.65%	25/01/2024	698,878	0.11
600,000	USD	Fox Corp	4.03%	25/01/2024	599,290	0.10
450,000	USD	General Motors Financial Co Inc	3.95%	13/04/2024	447,370	0.07
1,000,000	USD	General Motors Financial Co Inc	5.1%	17/01/2024	999,653	0.16
500,000	USD	Gilead Sciences Inc	3.7%	01/04/2024	497,685	0.08
500,000	USD	Glencore Funding LLC	4.625%	29/04/2024	497,956	0.08
500,000	USD	Glencore Funding LLC	4.625%	29/04/2024	497,956	0.08
900,000	USD	HCA Inc	5%	15/03/2024	898,449	0.15
450,000	USD	Hewlett Packard Enterprise Co	1.45%	01/04/2024	445,138	0.07
400,000	USD	Kroger Co	4%	01/02/2024	399,302	0.06
450,000	USD	Microsoft Corp	2.875%	06/02/2024	448,913	0.07
107,000	USD	Mondelez International Inc	2.125%	17/03/2024	106,172	0.02
500,000	USD	Principal Life Global Funding II	0.5%	08/01/2024	499,615	0.08
300,000	USD	Southern Co	0.6%	26/02/2024	297,638	0.05
20,000	USD	Take-Two Interactive Software Inc	3.3%	28/03/2024	19,877	-
500,000	USD	Verizon Communications Inc	0.75%	22/03/2024	494,671	0.08
300,000	USD	WEC Energy Group Inc	0.8%	15/03/2024	296,977	0.05
500,000	USD	Welltower OP LLC	3.625%	15/03/2024	496,707	0.08
200,000	USD	Westinghouse Air Brake Technologies Corp	4.15%	15/03/2024	199,183	0.03
					16,896,301	2.74
Total Corporate Bonds					27,332,790	4.43
Government Bonds						
United States						
140,000,000	USD	United States Treasury Bill	0%	11/01/2024	139,817,236	22.64
87,000,000	USD	United States Treasury Bill	0%	22/02/2024	86,353,877	13.98
75,000,000	USD	United States Treasury Bill	0%	14/03/2024	74,222,475	12.02
82,000,000	USD	United States Treasury Bill	0%	09/05/2024	80,503,397	13.03
89,000,000	USD	United States Treasury Bill	0%	13/06/2024	86,966,552	14.08
80,000,000	USD	United States Treasury Note *	0.375%	15/04/2024	78,901,105	12.78
					546,764,642	88.53
Total Government Bonds					546,764,642	88.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					574,097,432	92.96

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

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Portfolio of Investments

L&G Commodity Index 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)					
Collective Investment Schemes					
Ireland					
53,649,270	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	53,660,000	8.69	
			53,660,000	8.69	
Total Collective Investment Schemes			53,660,000	8.69	
Total Investments in securities			627,757,432	101.65	
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 16,600,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0595%)	29/02/2024	Societe Generale	166,186	0.03
			166,186	0.03	
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 128,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.049%)	29/02/2024	Societe Generale	(3,487,278)	(0.56)
USD 1,600,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/02/2024	JP Morgan	(94)	-
USD 7,200,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/02/2024	JP Morgan	(23,750)	-
USD 2,400,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/11/2024	JP Morgan	(69,228)	(0.01)
USD 16,800,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/02/2024	JP Morgan	(75,429)	(0.01)
USD 2,600,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/02/2024	JP Morgan	(80,822)	(0.01)
USD 8,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	30/08/2024	Societe Generale	(221,975)	(0.04)
USD 41,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	29/02/2024	JP Morgan	(1,120,996)	(0.18)
USD 76,900,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	31/05/2024	JP Morgan	(2,288,604)	(0.37)
USD 101,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0595%)	31/05/2024	Societe Generale	(2,995,502)	(0.49)
USD 111,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0595%)	29/11/2024	Societe Generale	(3,201,772)	(0.52)
USD 128,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)	30/08/2024	JP Morgan	(3,551,596)	(0.58)
			(17,117,046)	(2.77)	
Total Swap contracts at market value			(16,950,860)	(2.74)	
Other Assets and Liabilities			6,765,050	1.09	
Net Assets at the end of year			617,571,622	100.00	

* 4,940,400 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with JP Morgan.

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Portfolio of Investments

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						
618,000	EUR	Goodman Australia Finance Pty Ltd	1.375%	27/09/2025	660,577	0.23
1,110,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	28/05/2030	1,056,873	0.36
					1,717,450	0.59
Austria						
200,000	EUR	Telekom Finanzmanagement GmbH	1.5%	07/12/2026	213,112	0.07
					213,112	0.07
Belgium						
979,000	EUR	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	1,109,382	0.38
429,000	EUR	Lonza Finance International NV	1.625%	21/04/2027	455,031	0.16
					1,564,413	0.54
Bermuda						
830,000	USD	Arch Capital Group Ltd	3.635%	30/06/2050	637,413	0.22
90,000	USD	Arch Capital Group Ltd	7.35%	01/05/2034	103,490	0.04
					740,903	0.26
Canada						
1,400,000	USD	Bank of Nova Scotia	2.45%	02/02/2032	1,172,892	0.41
850,000	USD	Canadian Pacific Railway Co	4%	01/06/2028	831,412	0.29
678,000	EUR	Great-West Lifeco Inc	1.75%	07/12/2026	727,497	0.25
985,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	800,362	0.28
155,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	191,637	0.07
775,000	USD	Royal Bank of Canada	3.875%	04/05/2032	733,013	0.25
610,000	USD	Royal Bank of Canada	5%	01/02/2033	621,868	0.21
1,635,000	USD	Toronto-Dominion Bank	2.45%	12/01/2032	1,373,459	0.47
					6,452,140	2.23
Denmark						
691,000	EUR	Orsted A/S	1.5%	26/11/2029	691,907	0.24
65,000	GBP	Orsted A/S	5.75%	09/04/2040	86,824	0.03
					778,731	0.27
France						
1,200,000	EUR	APRR SA	1.625%	13/01/2032	1,200,419	0.41
200,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	264,242	0.09
1,200,000	EUR	BPCE SA	4%	29/11/2032	1,387,613	0.48
100,000	GBP	BPCE SA	6.125%	24/05/2029	132,200	0.04
600,000	EUR	Cie Financiere et Industrielle des Autoroutes SA	0.75%	09/09/2028	608,201	0.21
1,000,000	EUR	Covivio SA	4.625%	05/06/2032	1,148,080	0.40
100,000	GBP	Credit Agricole SA	5.75%	29/11/2027	130,521	0.04
300,000	EUR	Danone SA	0.709%	03/11/2024	323,197	0.11
400,000	EUR	Kering SA	1.25%	10/05/2026	424,926	0.15
600,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	0.125%	11/02/2028	600,038	0.21
270,000	GBP	Orange SA	5.625%	23/01/2034	374,678	0.13
1,200,000	EUR	Pernod Ricard SA	3.75%	02/11/2032	1,391,908	0.48
1,200,000	EUR	Praemia Healthcare SACA	1.375%	17/09/2030	1,097,079	0.38
1,500,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	1,205,544	0.42
500,000	EUR	RTE Reseau de Transport d'Electricite SADIR	2.125%	27/09/2038	475,503	0.16
1,000,000	EUR	Schneider Electric SE	3.5%	09/11/2032	1,154,998	0.40
					11,919,147	4.11

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany						
1,700,000	EUR	adidas AG	0.625%	10/09/2035	1,455,772	0.50
530,000	EUR	E.ON SE	3.875%	12/01/2035	610,378	0.21
1,600,000	EUR	Henkel AG & Co KGaA	0.5%	17/11/2032	1,471,169	0.51
1,200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	3.25%	26/05/2049	1,286,841	0.44
800,000	EUR	SAP SE	1.625%	10/03/2031	827,295	0.29
					5,651,455	1.95
Ireland						
1,355,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	1,181,122	0.41
299,000	GBP	ESB Finance DAC	1.875%	21/07/2035	288,729	0.10
500,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	561,253	0.19
					2,031,104	0.70
Japan						
1,138,000	EUR	NTT Finance Corp	0.342%	03/03/2030	1,081,256	0.37
1,205,000	USD	NTT Finance Corp	2.065%	03/04/2031	1,007,567	0.35
					2,088,823	0.72
Luxembourg						
555,000	EUR	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	423,917	0.15
500,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	485,772	0.17
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	108,998	0.04
600,000	USD	DH Europe Finance II Sarl	3.4%	15/11/2049	476,231	0.16
100,000	GBP	John Deere Bank SA	5.125%	18/10/2028	133,151	0.04
200,000	EUR	Nestle Finance International Ltd	1.75%	02/11/2037	191,742	0.06
100,000	GBP	Nestle Finance International Ltd	5.125%	07/12/2038	135,845	0.05
750,000	EUR	Novartis Finance SA	1.7%	14/08/2038	716,923	0.25
1,260,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	1,454,472	0.50
1,213,000	EUR	Richemont International Holding SA	1.5%	26/03/2030	1,242,351	0.43
818,000	EUR	SELP Finance Sarl	3.75%	10/08/2027	905,372	0.31
					6,274,774	2.16
Mexico						
570,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	509,427	0.18
					509,427	0.18
Netherlands						
313,000	EUR	American Medical Systems Europe BV	1.875%	08/03/2034	301,754	0.10
1,250,000	EUR	Deutsche Telekom International Finance BV	2%	01/12/2029	1,338,852	0.46
1,549,000	EUR	Diageo Capital BV	1.875%	08/06/2034	1,523,734	0.53
1,249,000	EUR	DSV Finance BV	0.5%	03/03/2031	1,156,671	0.40
778,000	EUR	E.ON International Finance BV	1.5%	31/07/2029	800,590	0.28
1,930,000	EUR	Euronext NV	1.5%	17/05/2041	1,612,018	0.56
1,200,000	EUR	ING Groep NV	1.375%	11/01/2028	1,248,830	0.43
215,000	EUR	Mercedes-Benz International Finance BV	0.85%	28/02/2025	230,865	0.08
934,000	EUR	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	928,505	0.32
900,000	EUR	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	832,331	0.29
1,670,000	USD	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	1,312,895	0.45
600,000	EUR	Siemens Financieringsmaatschappij NV	3.5%	24/02/2036	687,731	0.24
683,000	EUR	Unilever Finance Netherlands BV	1.375%	31/07/2029	701,684	0.24
870,000	EUR	Wolters Kluwer NV	0.75%	03/07/2030	836,159	0.29
507,000	EUR	Wolters Kluwer NV	1.5%	22/03/2027	536,179	0.18
					14,048,798	4.85

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain						
800,000	EUR	CaixaBank SA	1.125%	17/05/2024	874,604	0.30
900,000	EUR	Red Electrica Financiaciones SAU	1.25%	13/03/2027	950,448	0.33
1,100,000	EUR	Telefonica Emisiones SA	1.447%	22/01/2027	1,160,329	0.40
					2,985,381	1.03
Sweden						
1,611,000	EUR	Investor AB	0.375%	29/10/2035	1,294,957	0.45
					1,294,957	0.45
Switzerland						
1,150,000	EUR	UBS Group AG	0.625%	24/02/2033	978,274	0.34
445,000	USD	UBS Group AG	3.179%	11/02/2043	331,225	0.11
660,000	USD	UBS Group AG	4.125%	15/04/2026	644,563	0.22
					1,954,062	0.67
United Kingdom						
100,000	GBP	Anglian Water Services Financing PLC	2.75%	26/10/2029	115,544	0.04
103,000	GBP	Annington Funding PLC	3.685%	12/07/2034	110,784	0.04
200,000	GBP	Annington Funding PLC	4.75%	09/08/2033	238,322	0.08
280,000	EUR	Aon Global Ltd	2.875%	14/05/2026	305,047	0.11
64,600	GBP	Arqiva Financing PLC	4.882%	31/12/2032	80,442	0.03
100,000	GBP	Assura Financing PLC	1.5%	15/09/2030	103,673	0.04
1,191,000	EUR	British Telecommunications PLC	3.375%	30/08/2032	1,318,333	0.46
203,000	GBP	British Telecommunications PLC	6.375%	23/06/2037	283,924	0.10
290,000	GBP	Bunzl Finance PLC	1.5%	30/10/2030	303,640	0.10
107,000	GBP	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	98,712	0.03
127,098	GBP	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	160,058	0.06
106,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	100,560	0.03
725,000	EUR	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	761,569	0.26
220,000	GBP	Derwent London PLC	1.875%	17/11/2031	223,553	0.08
915,000	USD	Diageo Capital PLC	2.125%	29/04/2032	765,302	0.26
400,000	GBP	DWR Cymru Financing UK PLC	1.375%	31/03/2033	389,195	0.13
173,000	GBP	Eastern Power Networks PLC	6.25%	12/11/2036	252,344	0.09
341,000	EUR	Experian Finance PLC	1.375%	25/06/2026	360,535	0.12
160,000	EUR	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	165,915	0.06
190,000	GBP	Greensquareaccord Ltd	5.25%	30/11/2047	240,041	0.08
406,000	GBP	Housing & Care 21	3.288%	08/11/2049	385,248	0.13
357,000	GBP	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	344,513	0.12
1,243,000	EUR	Lloyds Banking Group PLC	1.5%	12/09/2027	1,299,200	0.45
1,760,000	USD	LSEGA Financing PLC	3.2%	06/04/2041	1,369,317	0.47
879,000	EUR	Motability Operations Group PLC	0.125%	20/07/2028	856,281	0.30
510,000	EUR	Motability Operations Group PLC	3.5%	17/07/2031	578,481	0.20
632,000	EUR	Nationwide Building Society	1.25%	03/03/2025	679,789	0.23
190,000	GBP	Omnicom Capital Holdings PLC	2.25%	22/11/2033	195,361	0.07
42,657	GBP	Pacific Quay Finance PLC	5.565%	25/07/2034	56,730	0.02
370,000	GBP	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	396,233	0.14
965,000	EUR	Reckitt Benckiser Treasury Services PLC	3.875%	14/09/2033	1,131,428	0.39
524,000	GBP	Segro PLC	2.875%	11/10/2037	533,792	0.18
100,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	124,968	0.04
87,148	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	98,404	0.03
565,000	EUR	Tesco PLC	5.125%	10/04/2047	698,170	0.24
100,000	GBP	Tritax Big Box REIT PLC	1.5%	27/11/2033	92,875	0.03
100,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	103,733	0.04

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
117,000	GBP	United Utilities Water Ltd	5%	28/02/2035	150,315	0.05
288,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	349,734	0.12
1,415,000	USD	Vodafone Group PLC	5.625%	10/02/2053	1,436,229	0.50
560,000	GBP	Vodafone Group PLC	5.9%	26/11/2032	784,409	0.27
200,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	164,937	0.06
250,000	GBP	Yorkshire Water Finance PLC	2.75%	18/04/2041	221,004	0.08
187,000	GBP	Yorkshire Water Finance PLC	6.601%	17/04/2031	256,673	0.09
					18,685,317	6.45
United States						
1,580,000	USD	Abbott Laboratories	1.4%	30/06/2030	1,339,565	0.46
765,000	USD	AbbVie Inc	3.2%	14/05/2026	741,558	0.26
600,000	USD	AbbVie Inc	4.25%	21/11/2049	536,899	0.19
1,425,000	USD	Advanced Micro Devices Inc	4.393%	01/06/2052	1,358,353	0.47
1,070,000	USD	Aflac Inc	3.6%	01/04/2030	1,013,670	0.35
800,000	USD	Agree LP	2.6%	15/06/2033	636,555	0.22
920,000	USD	Agree LP	4.8%	01/10/2032	872,549	0.30
430,000	USD	Air Products and Chemicals Inc	2.8%	15/05/2050	308,019	0.11
645,000	USD	Air Products and Chemicals Inc	4.8%	03/03/2033	667,492	0.23
925,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	679,825	0.23
600,000	USD	Alexandria Real Estate Equities Inc	4.5%	30/07/2029	583,873	0.20
1,215,000	USD	Alleghany Corp	3.625%	15/05/2030	1,150,693	0.40
2,000,000	USD	Alphabet Inc	1.9%	15/08/2040	1,393,241	0.48
1,315,000	USD	Amazon.com Inc	1.5%	03/06/2030	1,115,796	0.38
700,000	USD	Amazon.com Inc	3.95%	13/04/2052	615,971	0.21
615,000	USD	American Express Co	4.05%	03/12/2042	553,693	0.19
525,000	USD	American Express Co	4.42%	03/08/2033	506,589	0.17
550,000	USD	American Express Co	4.9%	13/02/2026	551,626	0.19
900,000	USD	American Water Capital Corp	3.75%	01/09/2047	739,586	0.25
985,000	USD	American Water Capital Corp	4.45%	01/06/2032	977,740	0.34
261,000	EUR	Amgen Inc	2%	25/02/2026	281,822	0.10
270,000	USD	Amgen Inc	5.25%	02/03/2033	277,304	0.10
1,480,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7%	01/02/2036	1,481,720	0.51
1,410,000	USD	Aon Corp / Aon Global Holdings PLC	2.6%	02/12/2031	1,198,471	0.41
885,000	USD	Apple Inc	3%	13/11/2027	850,823	0.29
840,000	USD	Apple Inc	3.35%	08/08/2032	790,838	0.27
360,000	USD	Arch Capital Finance LLC	5.031%	15/12/2046	336,252	0.12
600,000	USD	Archer-Daniels-Midland Co	2.7%	15/09/2051	407,113	0.14
815,000	USD	Archer-Daniels-Midland Co	2.9%	01/03/2032	726,160	0.25
850,000	USD	Arthur J Gallagher & Co	5.5%	02/03/2033	866,314	0.30
925,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	828,913	0.29
500,000	USD	Astrazeneca Finance LLC	4.875%	03/03/2033	518,295	0.18
244,000	EUR	AT&T Inc	1.8%	14/09/2039	206,089	0.07
784,000	USD	AT&T Inc	2.55%	01/12/2033	640,016	0.22
176,000	EUR	AT&T Inc	3.15%	04/09/2036	181,733	0.06
1,190,000	USD	AT&T Inc	3.5%	01/06/2041	948,948	0.33
1,500,000	USD	Automatic Data Processing Inc	1.25%	01/09/2030	1,251,382	0.43
585,000	USD	AvalonBay Communities Inc	2.05%	15/01/2032	491,368	0.17
610,000	USD	AvalonBay Communities Inc	4.35%	15/04/2048	520,971	0.18
535,000	USD	Avista Corp	4%	01/04/2052	428,034	0.15
310,000	USD	Avista Corp	4.35%	01/06/2048	263,941	0.09
1,280,000	USD	Baltimore Gas and Electric Co	2.25%	15/06/2031	1,092,862	0.38

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
680,000	USD	Bank of America Corp	3.311%	22/04/2042	535,092	0.18
1,210,000	USD	Bank of America Corp	4.443%	20/01/2048	1,093,101	0.38
1,230,000	USD	Berkshire Hathaway Finance Corp	2.875%	15/03/2032	1,111,733	0.38
550,000	USD	Bimbo Bakeries USA Inc	6.4%	15/01/2034	610,841	0.21
1,280,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	1,011,156	0.35
625,000	USD	Brixmor Operating Partnership LP	2.5%	16/08/2031	525,000	0.18
400,000	USD	Brixmor Operating Partnership LP	4.125%	15/06/2026	387,885	0.13
1,035,000	USD	Camden Property Trust	3.35%	01/11/2049	773,019	0.27
430,000	USD	Campbell Soup Co	4.8%	15/03/2048	394,097	0.14
800,000	USD	Caterpillar Inc	3.25%	09/04/2050	635,681	0.22
790,000	USD	Caterpillar Inc	5.2%	27/05/2041	837,361	0.29
330,000	USD	CenterPoint Energy Houston Electric LLC	3.6%	01/03/2052	263,418	0.09
480,000	USD	CenterPoint Energy Resources Corp	4.4%	01/07/2032	466,968	0.16
670,000	USD	Chubb INA Holdings Inc	2.85%	15/12/2051	489,227	0.17
700,000	USD	Chubb INA Holdings Inc	4.35%	03/11/2045	661,311	0.23
660,000	USD	Church & Dwight Co Inc	3.95%	01/08/2047	555,553	0.19
600,000	USD	Church & Dwight Co Inc	5.6%	15/11/2032	644,503	0.22
720,000	USD	Cigna Group	2.375%	15/03/2031	616,608	0.21
560,000	USD	Cigna Group	4.5%	25/02/2026	556,316	0.19
945,000	USD	Citigroup Inc	2.904%	03/11/2042	682,867	0.24
300,000	EUR	Citigroup Inc	4.112%	22/09/2033	342,802	0.12
735,000	USD	Citigroup Inc	4.65%	30/07/2045	671,550	0.23
915,000	USD	Clorox Co	4.6%	01/05/2032	914,256	0.32
1,435,000	USD	CME Group Inc	2.65%	15/03/2032	1,279,201	0.44
198,000	EUR	Coca-Cola Co	1.125%	09/03/2027	206,641	0.07
1,085,000	USD	Coca-Cola Co	1.375%	15/03/2031	896,382	0.31
700,000	USD	Coca-Cola Co	3%	05/03/2051	531,707	0.18
1,105,000	USD	Colgate-Palmolive Co	4.6%	01/03/2033	1,139,373	0.39
190,000	GBP	Comcast Corp	1.875%	20/02/2036	183,111	0.06
690,000	USD	Comcast Corp	3.15%	15/02/2028	658,594	0.23
820,000	USD	Comcast Corp	4.25%	15/01/2033	798,718	0.28
440,000	USD	Comcast Corp	5.35%	15/05/2053	457,756	0.16
1,655,000	USD	Costco Wholesale Corp	1.75%	20/04/2032	1,386,453	0.48
630,000	USD	Cox Communications Inc	1.8%	01/10/2030	513,752	0.18
400,000	USD	Cox Communications Inc	3.35%	15/09/2026	384,279	0.13
1,420,000	USD	CubeSmart LP	2.5%	15/02/2032	1,182,725	0.41
890,000	USD	CVS Health Corp	2.7%	21/08/2040	637,249	0.22
460,000	USD	CVS Health Corp	4.3%	25/03/2028	453,019	0.16
105,000	USD	Dallas Area Rapid Transit	5.999%	01/12/2044	117,598	0.04
950,000	USD	Danaher Corp	2.8%	10/12/2051	662,629	0.23
500,000	USD	Deere & Co	3.75%	15/04/2050	439,532	0.15
360,000	USD	Discovery Communications LLC	3.95%	20/03/2028	342,889	0.12
175,000	USD	Dollar Tree Inc	4.2%	15/05/2028	171,498	0.06
1,050,000	USD	Duke University	3.299%	01/10/2046	843,830	0.29
1,120,000	USD	Eaton Corp	4.15%	15/03/2033	1,097,998	0.38
1,210,000	USD	Ecolab Inc	1.3%	30/01/2031	991,045	0.34
650,000	USD	Ecolab Inc	2.7%	15/12/2051	442,784	0.15
1,375,000	USD	Electronic Arts Inc	1.85%	15/02/2031	1,150,126	0.40
995,000	USD	Elevance Health Inc	4.1%	15/05/2032	952,470	0.33
600,000	USD	Elevance Health Inc	5.125%	15/02/2053	601,900	0.21
1,000,000	USD	Eli Lilly & Co	3.375%	15/03/2029	963,205	0.33
1,345,000	USD	Empower Finance 2020 LP	1.776%	17/03/2031	1,087,303	0.37

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,150,000	USD	Entergy Arkansas LLC	2.65%	15/06/2051	727,262	0.25
965,000	USD	ERP Operating LP	4.5%	01/07/2044	860,252	0.30
700,000	USD	Essential Utilities Inc	2.704%	15/04/2030	613,265	0.21
730,000	USD	Essential Utilities Inc	3.351%	15/04/2050	519,271	0.18
1,550,000	USD	Essex Portfolio LP	2.55%	15/06/2031	1,301,590	0.45
765,000	USD	Estee Lauder Cos Inc	1.95%	15/03/2031	642,165	0.22
1,795,000	USD	Everest Reinsurance Holdings Inc	3.125%	15/10/2052	1,236,581	0.43
1,085,000	USD	Extra Space Storage LP	2.35%	15/03/2032	886,746	0.31
1,045,000	USD	Extra Space Storage LP	2.4%	15/10/2031	863,875	0.30
370,000	USD	Federal Realty OP LP	4.5%	01/12/2044	309,867	0.11
580,000	USD	Florida Power & Light Co	2.45%	03/02/2032	499,295	0.17
1,650,000	USD	Florida Power & Light Co	2.875%	04/12/2051	1,151,025	0.40
1,405,000	USD	Ford Foundation	2.415%	01/06/2050	934,803	0.32
230,000	USD	Ford Foundation	3.859%	01/06/2047	198,595	0.07
350,000	USD	Fortive Corp	3.15%	15/06/2026	335,303	0.12
1,060,000	USD	GA Global Funding Trust	2.9%	06/01/2032	869,844	0.30
915,000	USD	GATX Corp	3.5%	01/06/2032	799,761	0.28
405,000	USD	GATX Corp	4.55%	07/11/2028	398,342	0.14
1,110,000	USD	General Motors Financial Co Inc	5.85%	06/04/2030	1,147,287	0.40
320,000	USD	George Washington University	4.3%	15/09/2044	281,491	0.10
795,000	USD	Gilead Sciences Inc	3.5%	01/02/2025	782,622	0.27
600,000	USD	Gilead Sciences Inc	5.55%	15/10/2053	652,668	0.23
990,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	761,226	0.26
675,000	USD	Goldman Sachs Group Inc	4.75%	21/10/2045	642,597	0.22
885,000	USD	Hanover Insurance Group Inc	2.5%	01/09/2030	727,758	0.25
1,760,000	USD	Hartford Financial Services Group Inc	2.9%	15/09/2051	1,181,510	0.41
680,000	USD	Hershey Co	1.7%	01/06/2030	580,027	0.20
800,000	USD	Hershey Co	2.3%	15/08/2026	758,723	0.26
660,000	USD	Hoag Memorial Hospital Presbyterian	3.803%	15/07/2052	544,737	0.19
2,025,000	USD	Home Depot Inc	3.3%	15/04/2040	1,679,476	0.58
680,000	USD	Intel Corp	5.2%	10/02/2033	711,454	0.25
1,015,000	USD	ITC Holdings Corp	5.4%	01/06/2033	1,039,955	0.36
1,350,000	USD	John Deere Capital Corp	1.45%	15/01/2031	1,111,208	0.38
525,000	USD	JPMorgan Chase & Co	3.157%	22/04/2042	407,234	0.14
1,315,000	USD	JPMorgan Chase & Co	4.26%	22/02/2048	1,168,911	0.40
745,000	USD	Kaiser Foundation Hospitals	2.81%	01/06/2041	562,733	0.19
765,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	679,581	0.23
1,420,000	USD	Keurig Dr Pepper Inc	4.5%	15/04/2052	1,308,921	0.45
830,000	USD	Kimco Realty OP LLC	2.25%	01/12/2031	679,524	0.23
765,000	USD	Kimco Realty OP LLC	3.3%	01/02/2025	749,238	0.26
1,555,000	USD	Leland Stanford Junior University	2.413%	01/06/2050	1,036,332	0.36
1,208,000	USD	Liberty Mutual Group Inc	3.951%	15/10/2050	920,043	0.32
673,000	USD	Liberty Mutual Group Inc	4.569%	01/02/2029	659,248	0.23
1,400,000	USD	Liberty Utilities Finance GP 1	2.05%	15/09/2030	1,138,432	0.39
1,850,000	USD	Lowe's Cos Inc	2.8%	15/09/2041	1,358,092	0.47
1,000,000	USD	Markel Group Inc	3.35%	17/09/2029	918,784	0.32
970,000	USD	Mars Inc	1.625%	16/07/2032	770,268	0.27
880,000	USD	Marsh & McLennan Cos Inc	2.375%	15/12/2031	748,581	0.26
560,000	USD	Marsh & McLennan Cos Inc	2.9%	15/12/2051	380,606	0.13
930,000	USD	Massachusetts Institute of Technology	2.294%	01/07/2051	588,172	0.20
590,000	USD	Massachusetts Institute of Technology	2.989%	01/07/2050	444,779	0.15
850,000	USD	MassMutual Global Funding II	2.15%	09/03/2031	708,820	0.24

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
615,000	USD	Mastercard Inc	2.95%	21/11/2026	593,890	0.20
730,000	USD	Mastercard Inc	3.35%	26/03/2030	697,869	0.24
1,500,000	USD	McDonald's Corp	2.125%	01/03/2030	1,313,558	0.45
165,000	GBP	McDonald's Corp	3.75%	31/05/2038	187,649	0.06
1,356,000	USD	Medtronic Inc	4.375%	15/03/2035	1,327,108	0.46
825,000	USD	Merck & Co Inc	2.15%	10/12/2031	706,042	0.24
720,000	USD	Microsoft Corp	2.921%	17/03/2052	534,626	0.18
665,000	USD	Microsoft Corp	3.3%	06/02/2027	648,221	0.22
615,000	USD	Mid-America Apartments LP	1.7%	15/02/2031	499,858	0.17
620,000	USD	Mid-America Apartments LP	3.6%	01/06/2027	600,378	0.21
305,000	EUR	Moody's Corp	1.75%	09/03/2027	324,767	0.11
1,165,000	USD	Moody's Corp	2%	19/08/2031	969,122	0.33
360,000	EUR	Morgan Stanley	2.95%	07/05/2032	377,141	0.13
1,015,000	USD	Morgan Stanley	3.217%	22/04/2042	783,170	0.27
1,080,000	USD	Morgan Stanley	4.375%	22/01/2047	977,317	0.34
95,000	USD	Museum of Fine Arts Houston	2.853%	01/08/2051	66,595	0.02
590,000	USD	Nationwide Children's Hospital Inc	4.556%	01/11/2052	561,236	0.19
1,060,000	USD	Nationwide Financial Services Inc	3.9%	30/11/2049	845,281	0.29
95,000	USD	Nature Conservancy	3.957%	01/03/2052	84,236	0.03
935,000	USD	Nestle Holdings Inc	1.875%	14/09/2031	785,936	0.27
660,000	USD	Nestle Holdings Inc	2.5%	14/09/2041	490,189	0.17
210,000	USD	New York and Presbyterian Hospital	4.024%	01/08/2045	182,595	0.06
1,150,000	USD	New York State Electric & Gas Corp	2.15%	01/10/2031	918,167	0.32
1,270,000	USD	NIKE Inc	2.85%	27/03/2030	1,169,784	0.40
1,110,000	USD	NNN REIT Inc	2.5%	15/04/2030	955,914	0.33
1,375,000	USD	Norfolk Southern Corp	4.55%	01/06/2053	1,262,952	0.44
415,000	USD	Northwell Healthcare Inc	4.26%	01/11/2047	353,455	0.12
225,000	USD	Northwestern Mutual Global Funding	1.7%	01/06/2028	197,914	0.07
1,630,000	USD	Northwestern University	2.64%	01/12/2050	1,134,466	0.39
1,395,000	USD	Novartis Capital Corp	2.2%	14/08/2030	1,230,542	0.42
820,000	USD	NSTAR Electric Co	3.1%	01/06/2051	581,207	0.20
725,000	USD	NSTAR Electric Co	3.25%	15/05/2029	683,438	0.24
310,000	USD	Nuveen Finance LLC	4.125%	01/11/2024	305,406	0.11
1,265,000	USD	NVIDIA Corp	2%	15/06/2031	1,087,138	0.37
470,000	USD	NVIDIA Corp	3.5%	01/04/2040	408,959	0.14
345,000	USD	NYU Langone Hospitals	4.784%	01/07/2044	328,284	0.11
1,070,000	USD	Oncor Electric Delivery Co LLC	4.6%	01/06/2052	1,005,471	0.35
390,000	USD	Oracle Corp	3.25%	15/11/2027	370,830	0.13
820,000	USD	Oracle Corp	4.9%	06/02/2033	818,059	0.28
339,000	USD	O'Reilly Automotive Inc	4.35%	01/06/2028	336,801	0.12
975,000	USD	PepsiCo Inc	2.625%	21/10/2041	737,816	0.25
265,000	GBP	PepsiCo Inc	3.55%	22/07/2034	320,333	0.11
765,000	USD	PepsiCo Inc	4.45%	15/02/2033	785,346	0.27
1,000,000	USD	Pfizer Inc	1.75%	18/08/2031	831,901	0.29
180,000	GBP	Pfizer Inc	2.735%	15/06/2043	174,052	0.06
1,280,000	USD	PNC Financial Services Group Inc	2.307%	23/04/2032	1,072,675	0.37
930,000	USD	President and Fellows of Harvard College	2.517%	15/10/2050	632,141	0.22
980,000	USD	President and Fellows of Harvard College	3.745%	15/11/2052	854,202	0.29
1,160,000	USD	Procter & Gamble Co	3.55%	25/03/2040	1,037,449	0.36
1,040,000	USD	Prologis LP	1.25%	15/10/2030	842,463	0.29
560,000	USD	Prologis LP	2.875%	15/11/2029	509,251	0.18
165,000	EUR	Prologis LP	3%	02/06/2026	180,148	0.06

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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)						
195,000	USD	Prologis LP	3.375%	15/12/2027	186,502	0.06
960,000	USD	Public Service Co of Colorado	3.2%	01/03/2050	689,905	0.24
550,000	USD	Public Service Co of Colorado	4.1%	15/06/2048	450,575	0.16
1,325,000	USD	Public Service Electric and Gas Co	3.1%	15/03/2032	1,185,743	0.41
1,410,000	USD	Public Storage Operating Co	2.25%	09/11/2031	1,208,958	0.42
1,230,000	USD	Puget Sound Energy Inc	2.893%	15/09/2051	823,893	0.28
880,000	USD	Puget Sound Energy Inc	5.448%	01/06/2053	920,775	0.32
1,090,000	USD	QUALCOMM Inc	5.4%	20/05/2033	1,180,301	0.41
925,000	USD	Raymond James Financial Inc	4.65%	01/04/2030	934,224	0.32
1,090,000	USD	Realty Income Corp	1.8%	15/03/2033	848,407	0.29
500,000	USD	Realty Income Corp	3%	15/01/2027	475,208	0.16
100,000	GBP	Realty Income Corp	6%	05/12/2039	137,389	0.05
1,275,000	USD	Regency Centers LP	3.7%	15/06/2030	1,187,780	0.41
190,000	USD	Regency Centers LP	4.4%	01/02/2047	158,658	0.05
705,000	USD	Rexford Industrial Realty LP	2.125%	01/12/2030	578,098	0.20
1,045,000	USD	Rexford Industrial Realty LP	2.15%	01/09/2031	839,516	0.29
1,375,000	USD	Roche Holdings Inc	2.607%	13/12/2051	931,923	0.32
1,605,000	USD	Rockefeller Foundation	2.492%	01/10/2050	1,063,159	0.37
1,435,000	USD	Rockwell Automation Inc	1.75%	15/08/2031	1,186,874	0.41
1,425,000	USD	S&P Global Inc	2.9%	01/03/2032	1,274,443	0.44
1,050,000	USD	Salesforce Inc	1.5%	15/07/2028	935,722	0.32
950,000	USD	Salesforce Inc	2.9%	15/07/2051	683,096	0.24
375,000	USD	San Diego County Water Authority	6.138%	01/05/2049	421,782	0.15
960,000	USD	San Diego Gas & Electric Co	3.7%	15/03/2052	748,975	0.26
165,000	USD	SCE Recovery Funding LLC	2.943%	15/11/2044	135,583	0.05
690,000	USD	Sentara Healthcare	2.927%	01/11/2051	480,744	0.17
1,150,000	USD	Simon Property Group LP	2.65%	01/02/2032	984,647	0.34
400,000	USD	Simon Property Group LP	4.25%	30/11/2046	338,624	0.12
500,000	USD	Simon Property Group LP	5.85%	08/03/2053	534,020	0.18
675,000	USD	Southern California Gas Co	5.75%	01/06/2053	714,174	0.25
765,000	USD	Spirit Realty LP	2.7%	15/02/2032	642,653	0.22
965,000	USD	Stanford Health Care	3.027%	15/08/2051	678,941	0.23
350,000	USD	State of California	7.55%	01/04/2039	442,777	0.15
1,385,000	USD	State Street Corp	2.623%	07/02/2033	1,169,032	0.40
555,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	486,383	0.17
1,015,000	USD	Sun Communities Operating LP	4.2%	15/04/2032	927,886	0.32
930,000	USD	Tampa Electric Co	5%	15/07/2052	892,667	0.31
720,000	USD	Target Corp	2.35%	15/02/2030	643,802	0.22
570,000	USD	Target Corp	2.95%	15/01/2052	410,642	0.14
550,000	USD	Target Corp	4.4%	15/01/2033	556,700	0.19
1,250,000	USD	Texas Instruments Inc	4.1%	16/08/2052	1,117,046	0.39
1,350,000	USD	TJX Cos Inc	1.6%	15/05/2031	1,117,220	0.39
665,000	USD	Toyota Motor Credit Corp	2.4%	13/01/2032	570,995	0.20
785,000	USD	Toyota Motor Credit Corp	4.45%	29/06/2029	790,117	0.27
1,315,000	USD	Tractor Supply Co	5.25%	15/05/2033	1,348,918	0.47
650,000	USD	Transcontinental Gas Pipe Line Co LLC	4%	15/03/2028	630,840	0.22
1,870,000	USD	Travelers Cos Inc	2.55%	27/04/2050	1,237,591	0.43
920,000	USD	Trustees of Princeton University	4.201%	01/03/2052	853,285	0.29
1,015,000	USD	TWDC Enterprises 18 Corp	4.125%	01/06/2044	909,682	0.31
1,440,000	USD	UDR Inc	1.9%	15/03/2033	1,099,001	0.38
930,000	USD	Unilever Capital Corp	1.375%	14/09/2030	768,265	0.26
755,000	USD	Union Pacific Corp	2.375%	20/05/2031	657,719	0.23

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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)						
460,000	USD	Union Pacific Corp	3.375%	14/02/2042	378,013	0.13
1,385,000	USD	United Parcel Service Inc	5.3%	01/04/2050	1,483,530	0.51
1,075,000	USD	UnitedHealth Group Inc	2%	15/05/2030	930,962	0.32
535,000	USD	UnitedHealth Group Inc	4.75%	15/05/2052	516,909	0.18
375,000	USD	University of California	5.946%	15/05/2045	411,856	0.14
470,000	USD	University of Notre Dame du Lac	3.394%	15/02/2048	381,943	0.13
510,000	USD	University of Southern California	2.945%	01/10/2051	361,554	0.12
640,000	USD	University of Southern California	3.841%	01/10/2047	551,283	0.19
475,000	USD	University of Southern California	4.976%	01/10/2053	493,002	0.17
1,280,000	USD	US Bancorp	1.375%	22/07/2030	1,034,235	0.36
250,000	USD	US Bancorp	4.839%	01/02/2034	240,013	0.08
100,000	EUR	Verizon Communications Inc	1.85%	18/05/2040	87,065	0.03
200,000	GBP	Verizon Communications Inc	1.875%	03/11/2038	173,157	0.06
1,045,000	USD	Verizon Communications Inc	2.65%	20/11/2040	756,223	0.26
745,000	USD	Verizon Communications Inc	3.875%	08/02/2029	723,542	0.25
840,000	USD	VICI Properties LP	5.125%	15/05/2032	819,803	0.28
385,000	USD	VICI Properties LP	5.625%	15/05/2052	370,210	0.13
1,245,000	USD	Virginia Electric and Power Co	2.4%	30/03/2032	1,051,311	0.36
300,000	USD	Virginia Electric and Power Co	5.45%	01/04/2053	310,764	0.11
775,000	USD	Visa Inc	1.9%	15/04/2027	721,136	0.25
360,000	EUR	Visa Inc	2.375%	15/06/2034	381,407	0.13
790,000	USD	Visa Inc	2.7%	15/04/2040	612,467	0.21
620,000	USD	Voya Financial Inc	4.8%	15/06/2046	538,199	0.19
605,000	USD	Walt Disney Co	2.65%	13/01/2031	539,330	0.19
950,000	USD	Welltower OP LLC	3.85%	15/06/2032	880,658	0.30
310,000	USD	Welltower OP LLC	5.125%	15/03/2043	289,314	0.10
130,000	USD	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	103,772	0.04
1,335,000	USD	WK Kellogg Foundation Trust	2.443%	01/10/2050	858,044	0.30
1,240,000	USD	WRKCo Inc	4.2%	01/06/2032	1,187,857	0.41
					199,328,421	68.77
Total Corporate Bonds					278,238,415	96.00
Mortgage Related						
Ireland						
98,000	GBP	Freshwater Finance PLC A	4.556%	03/04/2036	113,463	0.04
					113,463	0.04
United States						
325,000	USD	Hudson Yards Mortgage Trust 2019-30HY	3.228%	10/07/2039	288,477	0.10
175,000	USD	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	127,098	0.04
					415,575	0.14
Total Mortgage Related					529,038	0.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					278,767,453	96.18
Collective Investment Schemes						
Ireland						
1,422,039	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			1,596,676	0.55
688,880	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			878,184	0.30

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Portfolio of Investments

L&G Future World Global Credit 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)							
Collective Investment Schemes (continued)							
Ireland (continued)							
3,499,317	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	3,500,017	1.21			
			5,974,877	2.06			
Total Collective Investment Schemes			5,974,877	2.06			
Total Investments in securities			284,742,330	98.24			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	196,188,000	EUR	176,413,161	03/01/2024	BNP Paribas	1,313,200	0.45
EUR	484,768	USD	526,000	03/01/2024	BNP Paribas	9,499	-
EUR	541,251	GBP	467,000	03/01/2024	BNP Paribas	2,561	-
EUR	24,456	GBP	21,000	03/01/2024	BNP Paribas	244	-
EUR	9,649,098	USD	10,543,000	03/01/2024	Goldman Sachs	115,876	0.04
EUR	2,234,134	USD	2,412,000	03/01/2024	Goldman Sachs	55,936	0.02
EUR	3,603,045	USD	3,961,000	03/01/2024	Goldman Sachs	19,103	0.01
EUR	110,676	GBP	95,000	03/01/2024	Goldman Sachs	1,152	-
EUR	180,786	GBP	156,000	03/01/2024	Goldman Sachs	837	-
EUR	76,317,333	USD	83,407,000	03/01/2024	HSBC	896,943	0.31
EUR	77,748,833	USD	85,000,000	03/01/2024	Lloyds Bank	885,249	0.31
EUR	1,333,068	USD	1,460,000	03/01/2024	Lloyds Bank	12,574	-
GBP	7,737,000	EUR	8,890,681	03/01/2024	Morgan Stanley	42,038	0.02
EUR	875,826	USD	942,000	03/01/2024	Morgan Stanley	25,481	0.01
EUR	231,388	USD	250,000	03/01/2024	Morgan Stanley	5,602	-
EUR	43,183	GBP	37,000	03/01/2024	Morgan Stanley	535	-
EUR	11,595	GBP	10,000	03/01/2024	Morgan Stanley	61	-
EUR	8,798,699	USD	9,529,000	03/01/2024	UBS	190,483	0.07
EUR	7,675,896	GBP	6,638,000	03/01/2024	UBS	17,056	0.01
EUR	440,270	GBP	378,000	03/01/2024	UBS	4,471	-
GBP	112,973	USD	140,000	24/01/2024	UBS	4,032	-
GBP	81,533	USD	100,000	24/01/2024	UBS	3,948	-
GBP	55,434	USD	70,000	24/01/2024	UBS	675	-
GBP	116,946	USD	148,477	24/01/2024	UBS	620	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,608,176	1.25
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	12,635	GBP	11,000	02/02/2024	BNP Paribas	(52)	-
EUR	818,507	GBP	710,000	02/02/2024	BNP Paribas	(104)	-
EUR	255,412	USD	284,000	02/02/2024	BNP Paribas	(1,554)	-
EUR	176,204,617	USD	196,188,000	02/02/2024	BNP Paribas	(1,333,117)	(0.46)
GBP	5,000	EUR	5,831	03/01/2024	Goldman Sachs	(67)	-
USD	122,000	EUR	112,764	03/01/2024	Goldman Sachs	(2,565)	-
EUR	108,176	USD	120,000	03/01/2024	HSBC	(503)	-
EUR	8,240,804	USD	9,114,000	02/02/2024	HSBC	(953)	-
EUR	3,042,649	USD	3,380,000	02/02/2024	Lloyds Bank	(15,303)	(0.01)
USD	1,720,000	EUR	1,576,809	03/01/2024	Morgan Stanley	(21,822)	(0.01)
EUR	8,881,534	GBP	7,737,000	02/02/2024	Morgan Stanley	(43,027)	(0.01)
GBP	60,000	EUR	69,586	03/01/2024	UBS	(381)	-

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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)							
USD	446,941	GBP	366,886	24/01/2024	UBS	(20,812)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,440,260)	(0.50)
Other Assets and Liabilities						2,935,491	1.01
Net Assets at the end of year						289,845,737	100.00

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Portfolio of Investments

L&G Future World Global Equity Focus 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				
Denmark				
8,831	DKK	Coloplast A/S	1,010,252	1.08
35,496	DKK	Novo Nordisk A/S	3,671,973	3.91
			4,682,225	4.99
France				
15,490	EUR	Schneider Electric SE	3,110,443	3.32
			3,110,443	3.32
Germany				
21,164	EUR	Puma SE	1,181,098	1.26
			1,181,098	1.26
Ireland				
19,735	USD	Pentair PLC	1,434,932	1.53
			1,434,932	1.53
Luxembourg				
117,205	GBP	B&M European Value Retail SA	837,011	0.89
			837,011	0.89
Netherlands				
3,092	EUR	ASML Holding NV	2,328,399	2.48
			2,328,399	2.48
Sweden				
107,872	SEK	Atlas Copco AB	1,857,657	1.98
			1,857,657	1.98
Switzerland				
20,638	CHF	Alcon Inc	1,609,551	1.72
29,984	CHF	Nestle SA	3,473,819	3.70
15,120	USD	TE Connectivity Ltd	2,124,360	2.27
			7,207,730	7.69
United Kingdom				
51,051	GBP	RELX PLC	2,023,982	2.16
9,618	GBP	Spirax-Sarco Engineering PLC	1,288,021	1.37
			3,312,003	3.53
United States				
32,469	USD	Alphabet Inc	4,535,595	4.84
21,891	USD	Apple Inc	4,214,674	4.49
5,864	USD	Arthur J Gallagher & Co	1,318,696	1.41
79,211	USD	Avantor Inc	1,808,387	1.93
46,638	USD	Carrier Global Corp	2,679,353	2.86
14,379	USD	Charles Schwab Corp	989,275	1.05
3,297	USD	Deere & Co	1,318,371	1.41
13,291	USD	Dexcom Inc	1,649,280	1.76
17,958	USD	Emerson Electric Co	1,747,852	1.86
6,880	USD	IDEX Corp	1,493,717	1.59
5,483	USD	Intuit Inc	3,427,040	3.65
3,148	USD	Intuitive Surgical Inc	1,062,009	1.13
14,327	USD	JPMorgan Chase & Co	2,437,023	2.60
7,327	USD	Lowe's Cos Inc	1,630,624	1.74

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Portfolio of Investments

L&G Future World Global Equity Focus 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)				
8,856	USD	Mastercard Inc	3,777,173	4.03
19,504	USD	Microsoft Corp	7,334,284	7.82
48,393	USD	Mondelez International Inc	3,505,105	3.74
5,573	USD	MSCI Inc	3,152,367	3.36
4,470	USD	NVIDIA Corp	2,213,633	2.36
8,063	USD	S&P Global Inc	3,551,913	3.79
10,482	USD	Salesforce Inc	2,758,234	2.94
6,212	USD	Thermo Fisher Scientific Inc	3,297,268	3.51
27,097	USD	Uber Technologies Inc	1,668,362	1.78
5,218	USD	UnitedHealth Group Inc	2,747,120	2.93
			64,317,355	68.58
Total Equities			90,268,853	96.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			90,268,853	96.25
Collective Investment Schemes				
Ireland				
62,503	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund	70,179	0.08
2,413,042	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund	3,076,147	3.28
236,430	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	236,477	0.25
			3,382,803	3.61
Total Collective Investment Schemes			3,382,803	3.61
Total Investments in securities			93,651,656	99.86
Other Assets and Liabilities			135,463	0.14
Net Assets at the end of year			93,787,119	100.00

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

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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 Deal in on Another Regulated Market						
Corporate Bonds						
British Virgin Islands						
554,450	USD	Easy Tactic Ltd	6.5%	11/07/2028	21,959	0.02
500,000	USD	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	7,016	0.01
200,000	USD	Scenery Journey Ltd (Defaulted)	12%	24/10/2023	2,887	-
200,000	USD	Scenery Journey Ltd (Defaulted)	13.75%	06/11/2023	2,888	-
					34,750	0.03
Cayman Islands						
500,000	USD	Central China Real Estate Ltd (Defaulted)	7.75%	24/05/2024	22,066	0.02
500,000	USD	China Aoyuan Group Ltd	5.98%	18/08/2025	10,184	0.01
500,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	6,790	0.01
300,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.45%	17/08/2026	18,671	0.02
250,000	USD	Fish Pond Re Ltd FRN	0%	08/01/2027	226,316	0.20
250,000	USD	Foundation Re IV Ltd FRN	0%	08/01/2027	226,576	0.20
750,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.75%	28/09/2023	24,782	0.02
650,000	USD	Ronshine China Holdings Ltd (Defaulted)	7.35%	15/12/2023	13,681	0.01
77,111	USD	Sunac China Holdings Ltd	1%	30/09/2032	5,585	0.01
21,103	USD	Sunac China Holdings Ltd	5%	30/09/2026	2,296	-
21,103	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	2,100	-
63,311	USD	Sunac China Holdings Ltd	6%	30/09/2029	4,109	-
29,746	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	1,548	-
42,207	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	3,653	-
63,311	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	3,582	-
200,000	USD	Times China Holdings Ltd (Defaulted)	6.2%	22/03/2026	4,979	0.01
200,000	USD	Times China Holdings Ltd (Defaulted)	6.75%	16/07/2023	4,979	-
500,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	29,878	0.03
650,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	7,732	0.01
					619,507	0.55
Total Corporate Bonds					654,257	0.58
Government Bonds						
France						
8,500,000	EUR	French Republic Government Bond OAT *	0%	25/02/2024	8,456,769	7.51
8,500,000	EUR	French Republic Government Bond OAT **	0%	25/03/2024	8,431,167	7.49
9,000,000	EUR	French Republic Government Bond OAT ***	0%	25/02/2025	8,709,312	7.74
8,000,000	EUR	French Republic Government Bond OAT ****	0%	25/03/2025	7,727,086	6.87
8,000,000	EUR	French Republic Government Bond OAT *****	0.5%	25/05/2025	7,761,608	6.90
2,000,000	EUR	French Republic Government Bond OAT	1.75%	25/11/2024	1,974,910	1.75
5,000,000	EUR	French Republic Government Bond OAT	2.5%	24/09/2026	5,021,465	4.46
2,000,000	EUR	French Republic Government Bond OAT	6%	25/10/2025	2,122,434	1.89
					50,204,751	44.61
Netherlands						
7,500,000	EUR	Netherlands Government Bond	0%	15/01/2024	7,489,748	6.65
9,500,000	EUR	Netherlands Government Bond *****	0%	15/01/2026	9,053,320	8.04
10,000,000	EUR	Netherlands Government Bond	0.25%	15/07/2025	9,657,516	8.58
7,250,000	EUR	Netherlands Government Bond	2%	15/07/2024	7,197,888	6.40
					33,398,472	29.67

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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)						
Government Bonds (continued)						
United States						
9,392,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	8,339,900	7.41
					8,339,900	7.41
		Total Government Bonds			91,943,123	81.69
Equities						
Australia						
47,021	AUD	Pilbara Minerals Ltd			114,729	0.10
8,805	AUD	Transurban Group			74,567	0.07
					189,296	0.17
Austria						
1,318	EUR	Verbund AG			110,778	0.10
					110,778	0.10
Canada						
4,185	CAD	Boralex Inc			96,768	0.09
3,142	CAD	Brookfield Renewable Corp			82,271	0.07
2,247	CAD	Hydro One Ltd			61,243	0.05
6,591	CAD	Innergex Renewable Energy Inc			41,584	0.04
4,575	CAD	Lithium Americas Argentina Corp			26,227	0.02
10,719	CAD	Lithium Americas Corp			62,551	0.06
					370,644	0.33
Cayman Islands						
478,376	HKD	Sunac China Holdings Ltd			83,189	0.08
59,689	HKD	Sunac Services Holdings Ltd			12,940	0.01
					96,129	0.09
Denmark						
1,931	DKK	Orsted A/S			96,957	0.09
3,627	DKK	Vestas Wind Systems A/S			104,267	0.09
					201,224	0.18
Finland						
9,273	EUR	Stora Enso Oyj			116,144	0.10
1,267	EUR	UPM-Kymmene Oyj			43,154	0.04
					159,298	0.14
France						
3,209	EUR	Getlink SE			53,157	0.05
3,176	EUR	Neoen SA			96,169	0.08
1,239	EUR	Nexans SA			98,191	0.09
					247,517	0.22
Germany						
9,122	EUR	Nordex SE			94,869	0.08
					94,869	0.08
Hong Kong						
19,515	HKD	MTR Corp Ltd			68,551	0.06
					68,551	0.06
Italy						
22,708	EUR	Enel SpA			152,825	0.14
2,441	EUR	Prysmian SpA			100,496	0.09

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Portfolio of Investments

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)				
Italy (continued)				
7,494	EUR	Terna - Rete Elettrica Nazionale	56,610	0.05
			309,931	0.28
Japan				
7,212	JPY	GS Yuasa Corp	91,925	0.08
19,447	JPY	Oji Holdings Corp	67,806	0.06
			159,731	0.14
New Zealand				
17,444	NZD	Contact Energy Ltd	80,087	0.07
16,693	NZD	Mercury NZ Ltd	63,148	0.06
19,040	AUD	Meridian Energy Ltd	59,982	0.05
			203,217	0.18
Norway				
141,223	NOK	NEL ASA	86,734	0.08
13,782	NOK	Scatec ASA	100,922	0.09
			187,656	0.17
People's Republic of China				
3,957	HKD	BYD Co Ltd	98,355	0.09
			98,355	0.09
Portugal				
17,008	EUR	EDP - Energias de Portugal SA	77,471	0.07
			77,471	0.07
Republic of South Korea				
315	KRW	Samsung SDI Co Ltd	104,507	0.09
			104,507	0.09
Spain				
5,213	EUR	EDP Renovaveis SA	96,571	0.09
12,198	EUR	Iberdrola SA	144,790	0.13
4,965	EUR	Redeia Corp SA	74,028	0.06
			315,389	0.28
Sweden				
14,673	SEK	Eolus Vind AB	116,909	0.10
2,981	SEK	Holmen AB	113,992	0.10
8,303	SEK	Svenska Cellulosa AB SCA	112,696	0.10
			343,597	0.30
United Kingdom				
4,847	GBP	Johnson Matthey PLC	94,951	0.08
6,495	GBP	National Grid PLC	79,302	0.07
24,899	GBP	Rotork PLC	92,984	0.08
3,708	GBP	Severn Trent PLC	110,359	0.10
4,534	GBP	SSE PLC	97,113	0.09
10,117	GBP	United Utilities Group PLC	123,700	0.11
			598,409	0.53
United States				
719	USD	Albemarle Corp	94,040	0.08
886	USD	American Water Works Co Inc	105,864	0.09
912	USD	Consolidated Edison Inc	75,105	0.07

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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	62,323	0.06			
3,150	USD	Essential Utilities Inc	106,507	0.09			
1,326	USD	Eversource Energy	74,087	0.07			
610	USD	Installed Building Products Inc	100,955	0.09			
6,591	USD	Livent Corp	107,279	0.10			
1,644	USD	NextEra Energy Inc	90,397	0.08			
1,393	USD	Ormat Technologies Inc	95,574	0.09			
1,021	USD	PotlatchDeltic Corp	45,382	0.04			
3,438	USD	Range Resources Corp	94,738	0.08			
1,195	USD	Rayonier Inc	36,143	0.03			
311	USD	TopBuild Corp	105,368	0.09			
1,330	USD	Weyerhaeuser Co	41,863	0.04			
			1,235,625	1.10			
Total Equities			5,172,194	4.60			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			97,769,574	86.87			
Collective Investment Schemes							
Ireland							
1,197,073	USD	Legal & General ICAV - L&G Frontier Markets Equity Fund	1,158,549	1.03			
131,400	USD	Legal & General UCITS ETF PLC - L&G Artificial Intelligence UCITS ETF	2,183,002	1.94			
			3,341,551	2.97			
Total Collective Investment Schemes			3,341,551	2.97			
Total Investments in securities			101,111,125	89.84			
Currency	Buy Amount	Currency	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
CAD	2,620,321	USD	1,934,214	06/03/2024	Barclays	49,320	0.04
THB	34,389,136	USD	978,941	10/01/2024	Barclays	26,123	0.02
THB	33,154,000	USD	943,553	10/01/2024	Barclays	25,391	0.02
HUF	284,240,957	EUR	718,173	10/01/2024	Barclays	25,078	0.02
THB	32,090,727	USD	913,488	10/01/2024	Barclays	24,400	0.02
AUD	1,833,224	NZD	1,964,154	13/03/2024	Barclays	8,636	0.01
USD	1,529,060	GBP	1,198,314	06/03/2024	Barclays	892	-
GBP	5,570,549	USD	7,017,520	06/03/2024	BNP Paribas	77,639	0.07
NOK	10,588,184	EUR	899,403	13/03/2024	BNP Paribas	43,389	0.04
NOK	10,586,712	EUR	899,402	13/03/2024	BNP Paribas	43,259	0.04
GBP	1,790,530	USD	2,243,014	06/03/2024	BNP Paribas	36,347	0.03
GBP	1,659,470	USD	2,078,893	06/03/2024	BNP Paribas	33,634	0.03
SEK	9,530,000	USD	911,861	04/01/2024	BNP Paribas	30,577	0.03
EUR	9,437,796	PLN	41,080,000	13/03/2024	BNP Paribas	12,927	0.01
NZD	7,882,029	AUD	7,280,000	13/03/2024	BNP Paribas	12,643	0.01
CAD	500,000	USD	368,671	06/03/2024	BNP Paribas	9,780	0.01
EUR	893,454	GBP	768,552	13/03/2024	BNP Paribas	8,517	0.01
USD	3,000,000	EUR	2,705,570	13/03/2024	BNP Paribas	3,212	-
CAD	2,506,849	USD	1,901,141	06/03/2024	BNP Paribas	1,404	-
USD	1,890,824	GBP	1,481,686	06/03/2024	BNP Paribas	1,264	-

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Portfolio of Investments

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)							
EUR	29,030,959	USD	31,375,023	13/03/2024	Citi	701,596	0.62
EUR	6,110,000	USD	6,647,920	04/01/2024	Citi	91,877	0.08
EUR	8,560,000	USD	9,441,030	06/03/2024	Citi	33,004	0.03
CAD	2,665,599	USD	2,003,360	06/03/2024	Citi	17,907	0.02
CAD	850,000	USD	628,753	04/01/2024	Citi	14,366	0.01
INR	509,700,000	USD	6,095,147	13/03/2024	Citi	12,189	0.01
EUR	893,755	GBP	768,184	13/03/2024	Citi	9,242	0.01
AUD	1,840,594	NZD	1,971,584	13/03/2024	Citi	8,937	0.01
AUD	1,803,745	NZD	1,932,293	13/03/2024	Citi	8,655	0.01
AUD	460,000	USD	305,711	06/03/2024	Citi	7,888	0.01
CAD	2,850,000	USD	2,108,269	04/01/2024	Deutsche Bank	48,082	0.04
NOK	10,588,000	EUR	898,957	13/03/2024	Deutsche Bank	43,819	0.04
KRW	6,377,700,000	USD	4,921,065	10/01/2024	Deutsche Bank	25,827	0.02
CAD	2,784,401	USD	2,092,923	06/03/2024	Deutsche Bank	18,455	0.02
BRL	23,690,000	USD	4,861,980	10/01/2024	Deutsche Bank	12,756	0.01
CAD	2,373,151	USD	1,800,064	06/03/2024	Deutsche Bank	1,042	-
COP	19,509,230,000	USD	4,356,392	10/01/2024	Goldman Sachs	612,141	0.54
TWD	187,300,000	USD	6,033,761	13/03/2024	Goldman Sachs	147,394	0.13
NOK	10,588,736	EUR	899,875	13/03/2024	Goldman Sachs	42,967	0.04
HUF	349,890,706	EUR	896,352	10/01/2024	Goldman Sachs	18,564	0.02
HUF	339,040,372	EUR	868,232	10/01/2024	Goldman Sachs	18,312	0.02
HUF	335,001,740	EUR	857,968	10/01/2024	Goldman Sachs	18,015	0.02
NOK	22,870,000	USD	2,125,552	04/01/2024	HSBC	114,412	0.10
BRL	14,720,000	USD	2,977,154	13/03/2024	HSBC	30,643	0.03
HUF	283,116,667	EUR	715,451	10/01/2024	HSBC	24,861	0.02
HUF	283,100,373	EUR	715,838	10/01/2024	HSBC	24,431	0.02
USD	6,223,212	TWD	187,300,000	13/03/2024	HSBC	23,667	0.02
EUR	900,000	USD	975,699	13/03/2024	HSBC	19,015	0.02
GBP	759,451	USD	956,740	06/03/2024	HSBC	10,568	0.01
CNY	34,540,000	USD	4,865,474	10/01/2024	HSBC	5,138	-
INR	389,370,000	USD	4,673,749	10/01/2024	HSBC	4,316	-
COP	19,597,730,000	USD	4,779,934	10/01/2024	JP Morgan	249,436	0.22
COP	12,433,160,000	USD	3,052,588	13/03/2024	JP Morgan	104,416	0.09
NOK	10,588,368	EUR	900,047	13/03/2024	JP Morgan	42,762	0.04
NOK	81,300,000	EUR	6,889,655	13/03/2024	Lloyds Bank	349,455	0.31
SEK	84,230,000	EUR	7,470,127	13/03/2024	Lloyds Bank	95,828	0.09
NZD	4,420,000	USD	2,722,079	04/01/2024	Lloyds Bank	69,202	0.06
AUD	14,890,000	NZD	16,000,169	13/03/2024	Lloyds Bank	43,430	0.04
THB	32,982,136	USD	938,747	10/01/2024	Lloyds Bank	25,182	0.02
PLN	3,481,329	EUR	776,630	10/01/2024	Lloyds Bank	24,689	0.02
HUF	282,008,670	EUR	712,860	10/01/2024	Lloyds Bank	24,554	0.02
EUR	893,627	GBP	768,368	13/03/2024	Lloyds Bank	8,902	0.01
AUD	1,620,000	USD	1,099,502	06/03/2024	Lloyds Bank	7,126	0.01
GBP	821,866	EUR	945,741	13/03/2024	Lloyds Bank	584	-
PLN	3,693,690	EUR	823,549	10/01/2024	Merrill Lynch	26,651	0.02
PLN	3,481,329	EUR	776,120	10/01/2024	Merrill Lynch	25,200	0.02
PLN	3,481,329	EUR	776,449	10/01/2024	Merrill Lynch	24,871	0.02
PLN	3,133,196	EUR	698,398	10/01/2024	Merrill Lynch	22,790	0.02
PLN	2,959,129	EUR	659,495	10/01/2024	Merrill Lynch	21,627	0.02
HUF	335,001,740	EUR	858,538	10/01/2024	Merrill Lynch	17,446	0.02
HUF	336,265,441	EUR	862,370	10/01/2024	Merrill Lynch	16,918	0.02
EUR	10,380,164	GBP	8,920,000	13/03/2024	Morgan Stanley	109,371	0.10
AUD	2,550,000	USD	1,681,514	06/03/2024	Morgan Stanley	55,638	0.05
IDR	75,637,500,000	USD	4,871,981	10/01/2024	Morgan Stanley	36,132	0.03
MXN	17,724,784	USD	1,024,648	10/01/2024	Morgan Stanley	19,433	0.02
MXN	17,431,858	USD	1,007,830	10/01/2024	Morgan Stanley	19,007	0.02
MXN	16,605,324	USD	959,382	10/01/2024	Morgan Stanley	18,705	0.02
MXN	16,791,900	USD	970,468	10/01/2024	Morgan Stanley	18,638	0.02
MXN	14,926,134	USD	862,438	10/01/2024	Morgan Stanley	16,747	0.01
EUR	893,503	GBP	768,000	13/03/2024	Morgan Stanley	9,201	0.01
THB	33,154,000	USD	943,443	10/01/2024	NatWest	25,491	0.02

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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)							
EUR	1,580,000	USD	1,738,664	06/03/2024	NatWest	9,665	0.01
GBP	72,455	EUR	83,281	05/02/2024	Northern Trust	248	-
JPY	739,888	EUR	4,606	04/01/2024	Northern Trust	145	-
JPY	747,622	EUR	4,787	05/02/2024	Northern Trust	30	-
GBP	5,244	EUR	6,027	05/02/2024	Northern Trust	18	-
USD	5,512	EUR	4,970	05/02/2024	Northern Trust	14	-
JPY	7,734	EUR	48	04/01/2024	Northern Trust	2	-
GBP	557	EUR	641	05/02/2024	Northern Trust	2	-
GBP	40	EUR	46	05/02/2024	Northern Trust	-	-
USD	45	EUR	40	05/02/2024	Northern Trust	-	-
JPY	1,948	EUR	12	05/02/2024	Northern Trust	-	-
CAD	2,279,679	USD	1,683,260	06/03/2024	Societe Generale	42,462	0.04
GBP	1,108,134	EUR	1,275,127	13/03/2024	Societe Generale	817	-
GBP	3,590,000	USD	4,534,425	04/01/2024	UBS	38,118	0.03
JPY	258,294,203	USD	1,819,204	06/03/2024	UBS	26,538	0.02
JPY	248,945,797	USD	1,752,684	06/03/2024	UBS	26,190	0.02
HUF	283,116,667	EUR	715,148	10/01/2024	UBS	25,163	0.02
HUF	283,116,667	EUR	715,573	10/01/2024	UBS	24,738	0.02
PHP	269,300,000	USD	4,839,173	10/01/2024	UBS	21,606	0.02
JPY	184,987,779	USD	1,311,454	06/03/2024	UBS	11,277	0.01
JPY	166,942,221	USD	1,183,447	06/03/2024	UBS	10,244	0.01
AUD	1,842,436	NZD	1,973,911	13/03/2024	UBS	8,744	0.01
EUR	891,297	GBP	766,896	13/03/2024	UBS	8,267	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						4,428,238	3.93
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
USD	11,451	CHF	10,000	04/01/2024	Barclays	(389)	-
USD	1,980,800	EUR	1,829,779	06/03/2024	Barclays	(40,751)	(0.04)
USD	2,004,255	EUR	1,851,958	06/03/2024	Barclays	(41,746)	(0.04)
EUR	1,105,765	NOK	12,495,828	13/03/2024	BNP Paribas	(6,888)	(0.01)
EUR	1,142,781	NOK	12,924,172	13/03/2024	BNP Paribas	(8,013)	(0.01)
USD	3,665,278	EUR	3,387,366	06/03/2024	BNP Paribas	(76,942)	(0.07)
USD	4,037,826	EUR	3,732,634	06/03/2024	BNP Paribas	(85,730)	(0.08)
USD	9,011,265	MXN	159,020,000	13/03/2024	BNP Paribas	(253,203)	(0.22)
INR	516,180,000	USD	6,187,910	13/03/2024	Citi	(1,447)	-
AUD	1,750,000	USD	1,199,985	06/03/2024	Citi	(3,368)	-
USD	786,009	GBP	620,000	06/03/2024	Citi	(4,160)	-
EUR	981,704	NOK	11,078,666	13/03/2024	Deutsche Bank	(4,762)	-
EUR	2,228,143	USD	2,473,101	06/03/2024	Deutsche Bank	(5,524)	-
CZK	21,672,000	EUR	888,188	10/01/2024	Deutsche Bank	(10,570)	(0.01)
USD	4,855,093	IDR	75,637,500,000	10/01/2024	Deutsche Bank	(51,417)	(0.05)
USD	12,053,566	THB	427,540,000	13/03/2024	Deutsche Bank	(490,369)	(0.44)
HUF	1,713,180,000	EUR	4,438,392	13/03/2024	Goldman Sachs	(1,539)	-
EUR	3,129,643	SEK	34,898,648	13/03/2024	Goldman Sachs	(5,126)	-
EUR	4,424,158	SEK	49,331,352	13/03/2024	Goldman Sachs	(7,028)	(0.01)
CZK	21,672,185	EUR	889,063	10/01/2024	Goldman Sachs	(11,438)	(0.01)
CZK	21,672,093	EUR	889,225	10/01/2024	Goldman Sachs	(11,603)	(0.01)
CLP	2,631,050,000	USD	3,019,303	13/03/2024	Goldman Sachs	(14,499)	(0.01)
USD	427,433	AUD	650,000	06/03/2024	Goldman Sachs	(15,256)	(0.01)
USD	4,655,587	INR	389,370,000	10/01/2024	Goldman Sachs	(20,755)	(0.02)
USD	4,745,876	PHP	269,300,000	10/01/2024	Goldman Sachs	(106,054)	(0.09)
USD	4,742,340	KRW	6,377,700,000	10/01/2024	Goldman Sachs	(187,600)	(0.17)
USD	4,514,980	COP	19,509,230,000	10/01/2024	Goldman Sachs	(468,595)	(0.42)
USD	2,720,244	AUD	4,110,000	04/01/2024	HSBC	(76,236)	(0.07)
USD	4,781,417	CNY	34,540,000	10/01/2024	HSBC	(81,223)	(0.07)
EUR	4,369,209	PLN	20,230,000	10/01/2024	HSBC	(287,261)	(0.26)
EUR	616,464	NOK	6,955,556	13/03/2024	JP Morgan	(2,872)	-
EUR	654,321	NOK	7,385,778	13/03/2024	JP Morgan	(3,323)	-

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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)							
GBP	969,617	EUR	1,122,093	13/03/2024	Lloyds Bank	(5,642)	-
USD	911,621	JPY	134,440,000	04/01/2024	Lloyds Bank	(38,012)	(0.03)
USD	1,202,984	JPY	174,950,000	06/03/2024	Lloyds Bank	(44,361)	(0.04)
USD	5,157,933	CAD	6,990,000	06/03/2024	Lloyds Bank	(133,190)	(0.12)
USD	20,818,280	CHF	18,180,000	04/01/2024	Lloyds Bank	(708,050)	(0.63)
CZK	21,671,908	EUR	888,885	10/01/2024	Morgan Stanley	(11,270)	(0.01)
CZK	21,671,815	EUR	889,173	10/01/2024	Morgan Stanley	(11,562)	(0.01)
USD	5,918,582	GBP	4,660,000	06/03/2024	Morgan Stanley	(21,479)	(0.02)
USD	1,013,186	JPY	144,900,000	13/03/2024	Morgan Stanley	(22,571)	(0.02)
USD	1,111,368	JPY	161,600,000	06/03/2024	Morgan Stanley	(40,813)	(0.04)
USD	1,858,824	JPY	269,990,000	06/03/2024	Morgan Stanley	(66,355)	(0.06)
USD	14,014,261	JPY	2,019,550,000	13/03/2024	Morgan Stanley	(411,255)	(0.37)
GBP	78	EUR	90	04/01/2024	Northern Trust	-	-
USD	85	EUR	78	04/01/2024	Northern Trust	(1)	-
GBP	1,071	EUR	1,239	04/01/2024	Northern Trust	(3)	-
GBP	5,166	EUR	5,976	04/01/2024	Northern Trust	(14)	-
EUR	4,976	USD	5,512	04/01/2024	Northern Trust	(14)	-
EUR	6,034	GBP	5,244	04/01/2024	Northern Trust	(18)	-
EUR	4,769	JPY	747,622	04/01/2024	Northern Trust	(32)	-
USD	5,427	EUR	4,959	04/01/2024	Northern Trust	(46)	-
GBP	71,384	EUR	82,568	04/01/2024	Northern Trust	(189)	-
EUR	83,368	GBP	72,455	04/01/2024	Northern Trust	(247)	-
USD	2,000,909	EUR	1,848,262	06/03/2024	Societe Generale	(41,071)	(0.04)
EUR	2,231,857	USD	2,476,859	06/03/2024	UBS	(5,205)	-
GBP	960,383	EUR	1,111,104	13/03/2024	UBS	(5,287)	-
USD	4,518,162	THB	165,770,000	10/01/2024	UBS	(307,627)	(0.27)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(4,260,001)	(3.78)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts						
44	Canadian 10 Year March 2024	CAD	5,463,920	Goldman Sachs	38,983	0.04
8	E-Mini S&P 500 Future March 2024	USD	2,723,760	Goldman Sachs	105,054	0.09
128	Euro-Bund Future March 2024	EUR	17,564,160	Goldman Sachs	383,950	0.34
27	Long Gilt Future March 2024	GBP	2,771,550	Goldman Sachs	99,108	0.09
71	STOXX 600 Future March 2024	EUR	3,754,125	Goldman Sachs	68,205	0.06
(81)	STOXX 600 Future March 2024	EUR	(2,557,980)	Goldman Sachs	57,105	0.05
97	STOXX 600 Future March 2024	EUR	3,524,010	Goldman Sachs	31,040	0.03
191	T-Note (CBT) 5 Year March 2024	USD	20,775,727	Goldman Sachs	409,621	0.36
104	U.S. 10 Year T-Note March 2024	USD	11,740,625	Goldman Sachs	208,838	0.19
237	Ultra T-Note (CBT) Future March 2024	USD	27,969,703	Goldman Sachs	654,842	0.58
Total Unrealised Gain on Futures Contracts					2,056,746	1.83

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts						
(91)	E-Mini S&P 500 Future March 2024	USD	(21,931,000)	Goldman Sachs	(547,472)	(0.49)
(226)	Euribor 3 Month December 2024	EUR	(55,200,500)	Goldman Sachs	(167,933)	(0.15)
26	Euro STOXX 50 Future March 2024	EUR	1,181,180	Goldman Sachs	(7,935)	(0.01)
(81)	Euro-BTP Future March 2024	EUR	(9,651,150)	Goldman Sachs	(349,262)	(0.31)
(4)	Hang Seng China Enterprises Index Future January 2024	HKD	(3,426,400)	Goldman Sachs	(12,075)	(0.01)
(36)	Japan Govt. Bond 10 Year March 2024	JPY	(5,281,560,000)	Goldman Sachs	(456,403)	(0.40)
70	STOXX 600 Future March 2024	EUR	3,559,850	Goldman Sachs	(21,700)	(0.02)
196	STOXX 600 Future March 2024	EUR	3,845,520	Goldman Sachs	(27,832)	(0.02)
(68)	STOXX 600 Future March 2024	EUR	(2,639,420)	Goldman Sachs	(66,980)	(0.06)
(198)	STOXX 600 Future March 2024	EUR	(2,392,830)	Goldman Sachs	(80,980)	(0.07)
(42)	STOXX 600 Future March 2024	EUR	(2,740,500)	Goldman Sachs	(91,665)	(0.08)
(86)	STOXX 600 Future March 2024	EUR	(2,881,000)	Goldman Sachs	(97,180)	(0.09)
367	STOXX 600 Future March 2024	EUR	3,627,795	Goldman Sachs	(97,255)	(0.09)

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

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts (continued)						
(91)	STOXX 600 Future March 2024	EUR	(2,643,095)	Goldman Sachs	(100,100)	(0.09)
(358)	U.S. 2 Year T-Note March 2024	USD	(73,717,234)	Goldman Sachs	(513,341)	(0.46)
(5)	Ultra T-Bond (CBT) Future March 2024	USD	(667,969)	Goldman Sachs	(48,691)	(0.04)
Total Unrealised Loss on Futures Contracts					(2,686,804)	(2.39)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (7,326,000)	Sold protection on CDX.NA.HY.40-V1; and receives Fixed 5%	20/06/2028	Citi	417,061	0.37
				417,061	0.37

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (12,700,000)	Sold protection on CDX.EM.39-V1; and receives Fixed 1%	20/06/2028	Barclays	(228,864)	(0.20)
USD 9,000,000	Bought protection on CDX.NA.IG.39-V1; and pays Fixed 1%	20/12/2027	JP Morgan	(157,649)	(0.14)
USD 20,250,000	Bought protection on CDX.NA.IG.39-V1; and pays Fixed 1%	20/12/2027	JP Morgan	(354,711)	(0.32)
USD 29,800,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Goldman Sachs	(549,624)	(0.49)
				(1,290,848)	(1.15)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
AUD 8,840,000	IRS (Fund receives Fixed AUD 4.13183%; and pays Floating BBSW 6M)	05/09/2032	HSBC	2,934	-
AUD 6,600,000	IRS (Fund receives Fixed AUD 4.8087%; and pays Floating BBSW 6M)	03/10/2033	HSBC	211,189	0.19
SEK 101,200,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	26/05/2033	HSBC	466,899	0.42
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	30/05/2033	HSBC	234,137	0.21
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	31/05/2033	HSBC	233,926	0.21
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	23/05/2033	HSBC	232,577	0.21
CHF 3,200,000	IRS (Fund receives Fixed CHF 1.7708%; and pays Floating SARON 1D)	06/07/2033	HSBC	193,386	0.17
CHF 9,650,000	IRS (Fund receives Fixed CHF 1.80107%; and pays Floating SARON 1D)	04/10/2033	HSBC	621,422	0.55
CHF 2,800,000	IRS (Fund receives Fixed CHF 1.9503%; and pays Floating SARON 1D)	05/04/2033	HSBC	220,678	0.20
USD 10,800,000	IRS (Fund receives Fixed USD 3.8653%; and pays Floating SOFR 1D)	12/12/2028	HSBC	134,932	0.12
USD 10,735,000	IRS (Fund receives Fixed USD 4.1538%; and pays Floating SOFR 1D)	31/08/2028	HSBC	204,228	0.18
USD 10,735,000	IRS (Fund receives Fixed USD 4.1583%; and pays Floating SOFR 1D)	31/08/2028	HSBC	206,237	0.18
USD 4,000,000	IRS (Fund receives Floating USD SOFR 1D; and pays Fixed 3.229%)	26/04/2033	HSBC	119,749	0.11
				3,082,294	2.75

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps					
EUR 4,500,000	IFS (Fund receives Fixed EUR 2.45%; and pays Floating CPTFE 1D)	15/06/2028	HSBC	79,734	0.07
EUR 4,500,000	IFS (Fund receives Fixed EUR 2.45%; and pays Floating CPTFE 1D)	15/06/2028	HSBC	79,734	0.07

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

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps (continued)					
EUR 4,500,000	IFS (Fund receives Fixed EUR 2.46%; and pays Floating CPTFE 1D)	15/06/2028	HSBC	81,981	0.07
EUR 4,500,000	IFS (Fund receives Fixed EUR 2.46%; and pays Floating CPTFE 1D)	15/06/2028	HSBC	81,981	0.07
EUR 24,400,000	IFS (Fund receives Fixed EUR 2.4835%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	546,618	0.49
EUR 9,000,000	IFS (Fund receives Fixed EUR 2.4755%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	267,778	0.24
EUR 9,000,000	IFS (Fund receives Fixed EUR 2.488%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	279,082	0.25
EUR 15,000,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	221,176	0.20
EUR 8,000,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	117,961	0.10
EUR 700,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	10,322	0.01
EUR 700,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	10,321	0.01
EUR 2,021,876	IFS (Fund receives Fixed EUR 2.6305%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	75,560	0.07
EUR 15,700,000	IFS (Fund receives Fixed EUR 2.6587%; and pays Floating CPTFE 1D)	15/09/2033	HSBC	743,817	0.66
EUR 11,000,000	IFS (Fund receives Fixed EUR 2.66%; and pays Floating CPTFE 1D)	15/08/2033	HSBC	520,392	0.46
EUR 7,850,000	IFS (Fund receives Fixed EUR 2.6813%; and pays Floating CPTFE 1D)	15/09/2028	HSBC	228,499	0.20
EUR 7,850,000	IFS (Fund receives Fixed EUR 2.6813%; and pays Floating CPTFE 1D)	15/09/2028	HSBC	228,499	0.20
EUR 5,500,000	IFS (Fund receives Fixed EUR 2.682%; and pays Floating CPTFE 1D)	15/08/2028	HSBC	157,991	0.14
EUR 5,500,000	IFS (Fund receives Fixed EUR 2.682%; and pays Floating CPTFE 1D)	15/08/2028	HSBC	157,991	0.14
EUR 2,021,874	IFS (Fund receives Fixed EUR 2.8%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	53,722	0.05
EUR 6,065,626	IFS (Fund receives Fixed EUR 2.815%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	342,308	0.30
EUR 6,065,625	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	15/03/2028	HSBC	234,792	0.21
GBP 2,325,000	IFS (Fund receives Fixed GBP 3.2918%; and pays Floating RPI1D)	15/10/2073	HSBC	383,749	0.34
USD 6,000,000	IFS (Fund receives Fixed USD 2.5148%; and pays Floating CPI1D)	16/06/2033	HSBC	26,724	0.02
USD 6,100,000	IFS (Fund receives Fixed USD 2.62404%; and pays Floating CPI1D)	28/07/2033	HSBC	84,532	0.08
USD 2,725,000	IFS (Fund receives Fixed USD 2.6343%; and pays Floating CPI1D)	18/09/2033	HSBC	43,648	0.04
				5,058,912	4.49
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 41,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	1,174,786	1.04
USD 38,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	29/11/2024	Goldman Sachs	1,067,987	0.95
USD 23,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	668,897	0.59
USD 13,550,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	380,822	0.34

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Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps (continued)					
USD 10,650,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	299,317	0.27
USD 7,000,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	29/11/2024	Goldman Sachs	196,734	0.17
USD 6,750,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	189,708	0.17
USD 4,975,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	139,822	0.12
USD 8,480,972	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/02/2024	Merrill Lynch	617,707	0.55
USD 7,978,788	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/02/2024	Merrill Lynch	574,475	0.51
USD 4,498,316	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/08/2024	Societe Generale	395,222	0.35
USD 5,501,850	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/08/2024	BNP Paribas	268,411	0.24
USD 3,551,788	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/05/2024	Citi	224,499	0.20
USD 3,100,456	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	08/11/2024	Merrill Lynch	209,511	0.19
USD 5,826,450	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/08/2024	BNP Paribas	131,612	0.12
USD 3,500,356	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/02/2024	Merrill Lynch	123,690	0.11
USD 3,251,698	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	08/11/2024	Merrill Lynch	110,230	0.10
USD 3,349,752	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/05/2024	Citi	104,056	0.09
USD 1,350,012	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	08/11/2024	Merrill Lynch	54,551	0.05
USD 1,949,700	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/08/2024	Societe Generale	45,271	0.04
USD 2,400,422	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/08/2024	BNP Paribas	33,041	0.03
USD 4,723,216	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/08/2024	Societe Generale	16,648	0.01
				7,026,997	6.24
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
AUD 3,486,000	IRS (Fund receives Fixed AUD 1.2132%; and pays Floating BBSW 6M)	05/08/2031	HSBC	(404,831)	(0.36)
AUD 4,650,000	IRS (Fund receives Fixed AUD 3.90951%; and pays Floating BBSW 6M)	06/12/2032	HSBC	(50,544)	(0.05)
AUD 3,950,000	IRS (Fund receives Fixed AUD 3.9427%; and pays Floating BBSW 6M)	04/05/2033	HSBC	(42,964)	(0.04)
HKD 84,200,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 3.7943%)	11/12/2028	HSBC	(192,680)	(0.17)
HKD 84,160,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 4.2003%)	30/08/2028	HSBC	(344,788)	(0.31)
HKD 84,160,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 4.205%)	30/08/2028	HSBC	(346,771)	(0.31)
NOK 11,500,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.9452%)	06/07/2033	HSBC	(50,347)	(0.04)
NOK 29,000,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 4.1302%)	04/08/2033	HSBC	(166,218)	(0.15)
CAD 9,850,000	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.93002%)	08/11/2033	HSBC	(455,111)	(0.40)

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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 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	23/05/2033	HSBC	(203,075)	(0.18)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	30/05/2033	HSBC	(203,511)	(0.18)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	31/05/2033	HSBC	(203,572)	(0.18)
EUR 8,880,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	26/05/2033	HSBC	(406,513)	(0.36)
EUR 3,350,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 3.19361%)	04/10/2033	HSBC	(261,521)	(0.23)
GBP 4,200,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 4.24988%)	01/08/2033	HSBC	(357,820)	(0.32)
				(3,690,266)	(3.28)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps					
EUR 9,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	HSBC	(159,467)	(0.14)
EUR 9,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	HSBC	(163,962)	(0.15)
EUR 700,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	HSBC	(15,682)	(0.01)
EUR 700,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	HSBC	(15,682)	(0.01)
EUR 4,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4755%)	15/06/2033	HSBC	(133,889)	(0.12)
EUR 4,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4755%)	15/06/2033	HSBC	(133,889)	(0.12)
EUR 8,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	HSBC	(179,219)	(0.16)
EUR 15,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	HSBC	(336,036)	(0.30)
EUR 4,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.488%)	15/06/2033	HSBC	(139,541)	(0.12)
EUR 4,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.488%)	15/06/2033	HSBC	(139,541)	(0.12)
EUR 24,400,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.5665%)	15/03/2028	HSBC	(359,780)	(0.32)
EUR 2,021,874	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6305%)	15/03/2033	HSBC	(75,560)	(0.07)
EUR 5,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.66%)	15/08/2033	HSBC	(260,196)	(0.23)
EUR 5,500,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.66%)	15/08/2033	HSBC	(260,196)	(0.23)
EUR 7,850,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6587%)	15/09/2033	HSBC	(371,909)	(0.33)
EUR 7,850,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6587%)	15/09/2033	HSBC	(371,909)	(0.33)
EUR 11,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.682%)	15/08/2028	HSBC	(315,983)	(0.28)
EUR 15,700,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6813%)	15/09/2028	HSBC	(456,997)	(0.41)
EUR 2,021,875	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8%)	15/03/2028	HSBC	(53,722)	(0.05)
EUR 6,065,624	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	15/03/2033	HSBC	(342,308)	(0.30)
EUR 6,065,626	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.0375%)	15/03/2028	HSBC	(234,792)	(0.21)

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Portfolio of Investments

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

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps (continued)					
GBP 267,375	IFS (Fund receives Floating GBP RPI1D; and pays Fixed 3.2918%)	15/10/2073	HSBC	(44,131)	(0.04)
GBP 3,875,000	IFS (Fund receives Floating GBP RPI1D; and pays Fixed 3.3895%)	15/10/2053	HSBC	(272,543)	(0.24)
USD 6,000,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.5148%)	16/06/2033	HSBC	(26,724)	(0.02)
USD 6,100,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.62404%)	28/07/2033	HSBC	(84,532)	(0.08)
USD 2,725,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.6343%)	18/09/2033	HSBC	(43,648)	(0.04)
				(4,991,838)	(4.43)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 7,720,000	TRS (Fund receives Fixed USD 0.04%; and pays Floating Bloomberg Commodity ex-Natural Gas Index)	31/05/2024	JP Morgan	(148,170)	(0.13)
USD 6,750,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.029%)	31/05/2024	Societe Generale	(190,327)	(0.17)
USD 13,550,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.029%)	31/05/2024	Societe Generale	(382,064)	(0.34)
USD 23,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.029%)	31/05/2024	Societe Generale	(671,080)	(0.60)
USD 38,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.0285%)	29/11/2024	Goldman Sachs	(1,071,458)	(0.95)
USD 4,975,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.03%)	31/05/2024	Societe Generale	(133,152)	(0.12)
USD 7,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.029%)	29/11/2024	Goldman Sachs	(187,344)	(0.17)
USD 10,650,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.03%)	31/05/2024	Societe Generale	(285,039)	(0.25)
USD 41,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.029%)	31/05/2024	Societe Generale	(1,118,714)	(0.99)
USD 1,450,754	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/05/2024	Citi	(20,978)	(0.02)
USD 8,349,026	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	10/05/2024	Citi	(246,002)	(0.22)
USD 7,698,600	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	08/11/2024	Merrill Lynch	(414,529)	(0.37)
USD 13,727,944	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	09/08/2024	BNP Paribas	(461,308)	(0.41)
USD 11,178,344	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	09/08/2024	Societe Generale	(586,578)	(0.52)

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Portfolio of Investments

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

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps (continued)					
USD 19,956,758	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	09/02/2024	Merrill Lynch	(1,028,098)	(0.91)
				(6,944,841)	(6.17)
	Total Swap contracts at market value			(1,332,529)	(1.18)
Other Assets and Liabilities				13,232,329	11.75
Net Assets at the end of year				112,549,104	100.00

* 121,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Societe Generale.

** 329,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Morgan Stanley for 147,000 nominals and UBS for 182,000 nominals.

*** 116,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Llyods Bank.

**** 372,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with JP Morgan.

***** 7,841,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Goldman Sachs.

***** 1,268,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Barclays for 291,000 nominals, Goldman Sachs for 756,000 nominals and HSBC for 221,000 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						
1,393,000	EUR	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	1,345,896	0.46
1,716,000	EUR	BHP Billiton Finance Ltd	1.5%	29/04/2030	1,539,921	0.52
918,000	EUR	National Australia Bank Ltd	0.625%	18/09/2024	897,374	0.31
998,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	1,052,238	0.36
					4,835,429	1.65
Belgium						
800,000	EUR	Anheuser-Busch InBev SA/NV	1.15%	22/01/2027	760,502	0.26
1,800,000	EUR	Anheuser-Busch InBev SA/NV	2%	23/01/2035	1,618,765	0.55
327,000	EUR	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	335,365	0.12
1,600,000	EUR	Elia Transmission Belgium SA	1.375%	27/05/2024	1,583,440	0.54
600,000	EUR	Elia Transmission Belgium SA	3.625%	18/01/2033	620,808	0.21
800,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	828,525	0.28
1,600,000	EUR	FLUVIUS System Operator CVBA	4%	06/07/2032	1,668,975	0.57
1,300,000	EUR	KBC Group NV	0.375%	16/06/2027	1,212,212	0.42
464,000	EUR	Lonza Finance International NV	1.625%	21/04/2027	445,380	0.15
					9,073,972	3.10
Cayman Islands						
1,176,000	EUR	CK Hutchison Europe Finance 18 Ltd	1.25%	13/04/2025	1,136,804	0.39
1,000,000	EUR	CK Hutchison Finance 16 II Ltd	0.875%	03/10/2024	974,685	0.33
					2,111,489	0.72
Finland						
689,000	EUR	OP Corporate Bank PLC	0.375%	19/06/2024	677,492	0.23
					677,492	0.23
France						
1,700,000	EUR	Air Liquide Finance SA	1%	08/03/2027	1,621,258	0.56
700,000	EUR	Altarea SCA	1.75%	16/01/2030	541,667	0.19
2,300,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	2,468,424	0.84
800,000	EUR	BNP Paribas SA	3.625%	01/09/2029	804,342	0.28
1,000,000	EUR	BPCE SA	1.375%	23/03/2026	959,935	0.33
1,000,000	EUR	BPCE SA	4%	29/11/2032	1,046,654	0.36
700,000	EUR	Carrefour SA	4.125%	12/10/2028	729,350	0.25
1,000,000	EUR	Cie de Saint-Gobain SA	1.125%	23/03/2026	958,718	0.33
1,600,000	EUR	Cie de Saint-Gobain SA	3.5%	18/01/2029	1,635,577	0.56
1,300,000	EUR	Credit Agricole SA	1.375%	13/03/2025	1,268,283	0.43
1,000,000	EUR	Credit Agricole SA	3.875%	28/11/2034	1,049,503	0.36
1,000,000	EUR	Danone SA	0.709%	03/11/2024	975,245	0.33
1,000,000	EUR	Danone SA	3.47%	22/05/2031	1,028,659	0.35
1,400,000	EUR	Electricite de France SA	1%	13/10/2026	1,326,965	0.45
1,400,000	EUR	Electricite de France SA	2%	09/12/2049	932,686	0.32
1,700,000	EUR	Engie SA	1.375%	22/06/2028	1,583,246	0.54
1,300,000	EUR	Engie SA	4.25%	11/01/2043	1,364,458	0.47
484,000	EUR	Firmenich Productions Participations SAS	1.75%	30/04/2030	449,871	0.15
1,100,000	EUR	In'li SA	1.125%	02/07/2029	975,324	0.33
1,400,000	EUR	La Poste SA	1.375%	21/04/2032	1,219,081	0.42
2,500,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.5%	07/09/2033	2,587,850	0.89
1,200,000	EUR	Orange SA	0.75%	29/06/2034	959,660	0.33
1,000,000	EUR	Orange SA	1.375%	20/03/2028	943,913	0.32
1,300,000	EUR	Orange SA	1.375%	04/09/2049	949,284	0.33

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
400,000	EUR	Orange SA	3.625%	16/11/2031	418,323	0.14
2,100,000	EUR	Pernod Ricard SA	3.75%	02/11/2032	2,205,073	0.75
700,000	EUR	Praemia Healthcare SACA	1.375%	17/09/2030	579,350	0.20
700,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	509,154	0.17
1,300,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	09/09/2049	853,666	0.29
600,000	EUR	RTE Reseau de Transport d'Electricite SADIR	2.125%	27/09/2038	516,380	0.18
600,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	628,433	0.22
800,000	EUR	Sanofi SA	1.25%	21/03/2034	698,877	0.24
2,300,000	EUR	Schneider Electric SE	3.5%	09/11/2032	2,404,597	0.82
1,000,000	EUR	Societe Generale SA	1.125%	23/01/2025	972,144	0.33
1,000,000	EUR	TotalEnergies Capital International SA	0.625%	04/10/2024	977,054	0.33
1,000,000	EUR	Veolia Environnement SA	1.496%	30/11/2026	964,109	0.33
1,000,000	EUR	Vinci SA	0.5%	09/01/2032	826,016	0.28
1,400,000	EUR	Vinci SA	1%	26/09/2025	1,355,012	0.46
600,000	EUR	Vinci SA	3.375%	17/10/2032	612,053	0.21
					42,900,194	14.67
Germany						
1,600,000	EUR	adidas AG	0.625%	10/09/2035	1,240,409	0.42
1,400,000	EUR	adidas AG	3.125%	21/11/2029	1,427,852	0.49
1,800,000	EUR	Amprion GmbH	4.125%	07/09/2034	1,897,053	0.65
800,000	EUR	BASF SE	0.875%	22/05/2025	776,997	0.27
400,000	EUR	BASF SE	4.5%	08/03/2035	436,054	0.15
809,000	EUR	Deutsche Bahn Finance GMBH	0.625%	08/12/2030	447,207	0.15
1,519,000	EUR	Deutsche Bahn Finance GMBH	0.875%	23/06/2039	1,098,167	0.38
1,000,000	EUR	Deutsche Bahn Finance GMBH	3.625%	18/12/2037	1,045,998	0.36
191,000	EUR	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	206,586	0.07
970,000	EUR	Deutsche Post AG	3.375%	03/07/2033	992,245	0.34
800,000	EUR	E.ON SE	0.875%	22/05/2024	790,757	0.27
600,000	EUR	E.ON SE	3.875%	12/01/2035	625,445	0.21
918,000	EUR	Evonik Industries AG	0.375%	07/09/2024	896,741	0.31
2,900,000	EUR	Henkel AG & Co KGaA	0.5%	17/11/2032	2,413,734	0.82
700,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	643,534	0.22
900,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	3.25%	26/05/2049	873,602	0.30
400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	424,814	0.14
1,200,000	EUR	SAP SE	1.25%	10/03/2028	1,138,532	0.39
600,000	EUR	Vier Gas Transport GmbH	1.5%	25/09/2028	560,918	0.19
779,000	EUR	Volkswagen Financial Services AG	2.25%	16/10/2026	761,539	0.26
800,000	EUR	Volkswagen Leasing GmbH	1.625%	15/08/2025	777,175	0.27
					19,475,359	6.66
Ireland						
1,754,000	EUR	Abbott Ireland Financing DAC	1.5%	27/09/2026	1,693,854	0.58
918,000	EUR	CRH SMW Finance DAC	4.25%	11/07/2035	967,173	0.33
2,126,000	EUR	ESB Finance DAC	1.75%	07/02/2029	1,999,725	0.68
800,000	EUR	ESB Finance DAC	2.125%	08/06/2027	772,413	0.27
916,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	910,342	0.31
1,500,000	EUR	Linde PLC	1%	30/09/2051	916,295	0.31
664,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	674,540	0.23
					7,934,342	2.71
Italy						
1,594,000	EUR	Eni SpA	1%	14/03/2025	1,548,255	0.53

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy (continued)						
669,000	EUR	Hera SpA	4.25%	20/04/2033	695,705	0.24
1,546,000	EUR	Intesa Sanpaolo SpA	1.75%	04/07/2029	1,410,567	0.48
1,209,000	EUR	Intesa Sanpaolo SpA	5.125%	29/08/2031	1,290,841	0.44
1,017,000	EUR	Iren SpA	1.95%	19/09/2025	994,486	0.34
262,000	EUR	Mediobanca Banca di Credito Finanziario SpA	0.875%	15/01/2026	249,436	0.08
262,000	EUR	Mediobanca Banca di Credito Finanziario SpA	1.125%	15/07/2025	252,392	0.09
					6,441,682	2.20
Japan						
3,050,000	EUR	NTT Finance Corp	0.342%	03/03/2030	2,623,505	0.90
					2,623,505	0.90
Luxembourg						
1,384,000	EUR	Becton Dickinson Euro Finance Sarl	1.213%	12/02/2036	1,075,610	0.37
957,000	EUR	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	661,426	0.23
2,060,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	1,811,666	0.62
2,571,000	EUR	John Deere Cash Management Sarl	2.2%	02/04/2032	2,435,557	0.83
1,600,000	EUR	Logicor Financing Sarl	1.625%	15/07/2027	1,472,853	0.50
1,391,000	EUR	Logicor Financing Sarl	3.25%	13/11/2028	1,325,423	0.45
800,000	EUR	Nestle Finance International Ltd	0.375%	18/01/2024	798,789	0.27
1,750,000	EUR	Nestle Finance International Ltd	0.875%	14/06/2041	1,264,555	0.43
601,000	EUR	Nestle Finance International Ltd	1.75%	02/11/2037	521,308	0.18
590,000	EUR	Nestle Finance International Ltd	3.75%	13/03/2033	634,307	0.22
1,683,000	EUR	Novartis Finance SA	1.375%	14/08/2030	1,549,148	0.53
1,031,000	EUR	Prologis International Funding II SA	1.876%	17/04/2025	1,009,516	0.34
2,461,000	EUR	SELP Finance Sarl	0.875%	27/05/2029	2,099,571	0.72
900,000	EUR	SELP Finance Sarl	3.75%	10/08/2027	901,736	0.31
2,397,000	EUR	Simon International Finance SCA	1.125%	19/03/2033	1,946,675	0.67
					19,508,140	6.67
Mexico						
1,016,000	EUR	America Movil SAB de CV	1.5%	10/03/2024	1,010,881	0.35
					1,010,881	0.35
Netherlands						
1,600,000	EUR	ABB Finance BV	3.375%	16/01/2031	1,642,882	0.56
2,936,000	EUR	Airbus SE	2.375%	09/06/2040	2,517,609	0.86
725,000	EUR	Alliander NV	0.875%	24/06/2032	621,137	0.21
1,000,000	EUR	Allianz Finance II BV	0.875%	06/12/2027	940,192	0.32
2,070,000	EUR	American Medical Systems Europe BV	1.875%	08/03/2034	1,806,394	0.62
962,000	EUR	BNI Finance BV	3.875%	01/12/2030	999,067	0.34
519,000	EUR	CRH Funding BV	1.625%	05/05/2030	474,036	0.16
940,000	EUR	Deutsche Telekom International Finance BV	2%	01/12/2029	911,410	0.31
584,000	EUR	Diageo Capital BV	1.875%	08/06/2034	520,030	0.18
1,464,000	EUR	Digital Dutch Finco BV	1.25%	01/02/2031	1,227,789	0.42
1,876,000	EUR	DSV Finance BV	0.5%	03/03/2031	1,572,336	0.54
1,188,000	EUR	E.ON International Finance BV	1.625%	30/05/2026	1,155,248	0.39
1,018,000	EUR	EDP Finance BV	1.625%	26/01/2026	985,519	0.34
300,000	EUR	EDP Finance BV	1.875%	21/09/2029	280,534	0.10
1,515,000	EUR	EDP Finance BV	3.875%	11/03/2030	1,571,920	0.54
1,207,000	EUR	EnBW International Finance BV	0.5%	01/03/2033	943,567	0.32
1,068,000	EUR	EnBW International Finance BV	4%	24/01/2035	1,105,138	0.38
1,908,000	EUR	Enel Finance International NV	4.5%	20/02/2043	1,971,866	0.67

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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
2,310,000	EUR	Enexis Holding NV	0.75%	02/07/2031	1,981,617	0.68
1,652,000	EUR	Euronext NV	1.5%	17/05/2041	1,248,722	0.43
1,000,000	EUR	ING Groep NV	1.125%	14/02/2025	974,184	0.33
600,000	EUR	JAB Holdings BV	1%	20/12/2027	551,543	0.19
1,400,000	EUR	JAB Holdings BV	2.25%	19/12/2039	1,093,582	0.37
200,000	EUR	JAB Holdings BV	3.375%	17/04/2035	190,924	0.06
599,000	EUR	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	575,053	0.20
1,017,000	EUR	Mercedes-Benz International Finance BV	0.875%	09/04/2024	1,008,908	0.34
1,840,000	EUR	Nederlandse Gasunie NV	1.375%	16/10/2028	1,723,876	0.59
961,000	EUR	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	864,581	0.30
1,341,000	EUR	RELX Finance BV	0.875%	10/03/2032	1,135,561	0.39
418,000	EUR	RELX Finance BV	3.75%	12/06/2031	435,491	0.15
800,000	EUR	Sartorius Finance BV	4.5%	14/09/2032	835,897	0.29
1,018,000	EUR	Shell International Finance BV	0.375%	15/02/2025	986,657	0.34
1,656,000	EUR	Siemens Financieringsmaatschappij NV	0.125%	05/09/2029	1,479,159	0.51
900,000	EUR	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	753,361	0.26
1,100,000	EUR	Siemens Financieringsmaatschappij NV	3.5%	24/02/2036	1,141,274	0.39
1,767,000	EUR	Stedin Holding NV	1.375%	19/09/2028	1,637,152	0.56
1,483,000	EUR	Stellantis NV	1.25%	20/06/2033	1,198,587	0.41
1,491,000	EUR	TenneT Holding BV	0.75%	26/06/2025	1,451,924	0.50
1,514,000	EUR	TenneT Holding BV	1.125%	09/06/2041	1,262,181	0.43
718,000	EUR	TenneT Holding BV	2.75%	17/05/2042	674,347	0.23
1,118,000	EUR	Unilever Finance Netherlands BV	1.125%	12/02/2027	1,064,952	0.36
811,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	830,797	0.28
1,000,000	EUR	Wintershall Dea Finance BV	1.332%	25/09/2028	897,156	0.31
2,533,000	EUR	Wolters Kluwer NV	0.75%	03/07/2030	2,205,124	0.75
483,000	EUR	Wolters Kluwer NV	3.75%	03/04/2031	501,751	0.17
					49,951,035	17.08
Norway						
2,000,000	EUR	SpareBank 1 SR-Bank ASA	3.75%	23/11/2027	2,035,832	0.69
1,594,000	EUR	Statkraft AS	1.125%	20/03/2025	1,550,899	0.53
1,238,000	EUR	Statkraft AS	3.125%	13/12/2031	1,247,946	0.43
					4,834,677	1.65
Spain						
1,300,000	EUR	CaixaBank SA	1.125%	17/05/2024	1,286,576	0.44
1,300,000	EUR	CaixaBank SA	5.125%	19/07/2034	1,391,235	0.47
1,245,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	1,219,596	0.42
1,700,000	EUR	Iberdrola Finanzas SA	1.25%	28/10/2026	1,633,810	0.56
600,000	EUR	Iberdrola Finanzas SA	1.375%	11/03/2032	533,445	0.18
800,000	EUR	Iberdrola Finanzas SA	3.375%	22/11/2032	817,885	0.28
1,300,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	1,258,112	0.43
					8,140,659	2.78
Sweden						
1,658,000	EUR	Assa Abloy AB	3.875%	13/09/2030	1,741,996	0.60
1,300,000	EUR	Investor AB	0.375%	29/10/2035	946,094	0.32
500,000	EUR	SKF AB	1.25%	17/09/2025	482,781	0.16
1,046,000	EUR	Tele2 AB	2.125%	15/05/2028	1,002,877	0.34
1,708,000	EUR	Telia Co AB	3.625%	22/02/2032	1,771,092	0.61
					5,944,840	2.03

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Switzerland						
2,215,000	EUR	UBS Group AG	0.625%	24/02/2033	1,705,428	0.58
1,231,000	EUR	UBS Group AG	1.25%	17/07/2025	1,210,516	0.42
					2,915,944	1.00
United Kingdom						
1,594,000	EUR	AstraZeneca PLC	0.75%	12/05/2024	1,576,324	0.54
870,000	EUR	AstraZeneca PLC	3.75%	03/03/2032	917,100	0.31
935,000	EUR	BAT International Finance PLC	2.25%	16/01/2030	833,624	0.29
1,064,000	EUR	BP Capital Markets PLC	1.594%	03/07/2028	1,000,371	0.34
2,500,000	EUR	British Telecommunications PLC	3.375%	30/08/2032	2,505,121	0.86
800,000	EUR	Coca-Cola Europacific Partners PLC	1.125%	26/05/2024	791,256	0.27
1,054,000	EUR	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	1,002,067	0.34
800,000	EUR	Diageo Finance PLC	0.5%	19/06/2024	787,547	0.27
1,378,000	EUR	Diageo Finance PLC	1.5%	22/10/2027	1,310,158	0.45
1,716,000	EUR	GlaxoSmithKline Capital PLC	1.25%	21/05/2026	1,652,598	0.56
600,000	EUR	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	563,008	0.19
1,923,000	EUR	Motability Operations Group PLC	0.125%	20/07/2028	1,695,795	0.58
600,000	EUR	Motability Operations Group PLC	3.5%	17/07/2031	615,996	0.21
1,635,000	EUR	National Grid Electricity Transmission PLC	0.823%	07/07/2032	1,330,929	0.46
1,850,000	EUR	Nationwide Building Society	1.5%	08/03/2026	1,801,201	0.62
739,000	EUR	NatWest Group PLC	1.75%	02/03/2026	719,754	0.25
3,036,000	EUR	Reckitt Benckiser Treasury Services PLC	3.625%	14/09/2028	3,142,199	1.07
1,312,000	EUR	SSE PLC	4%	05/09/2031	1,373,546	0.47
1,239,000	EUR	Tesco PLC	5.125%	10/04/2047	1,385,512	0.47
800,000	EUR	Vodafone Group PLC	1.125%	20/11/2025	770,566	0.26
1,232,000	EUR	Vodafone Group PLC	1.875%	20/11/2029	1,151,921	0.39
					26,926,593	9.20
United States						
1,017,000	EUR	AbbVie Inc	1.375%	17/05/2024	1,007,348	0.34
1,117,000	EUR	Altria Group Inc	3.125%	15/06/2031	1,015,469	0.35
1,767,000	EUR	Apple Inc	0.875%	24/05/2025	1,712,840	0.59
800,000	EUR	AT&T Inc	1.8%	05/09/2026	772,870	0.26
829,000	EUR	AT&T Inc	1.8%	14/09/2039	633,829	0.22
800,000	EUR	AT&T Inc	2.35%	05/09/2029	767,851	0.26
600,000	EUR	AT&T Inc	3.15%	04/09/2036	560,776	0.19
613,000	EUR	AT&T Inc	4.3%	18/11/2034	649,009	0.22
2,000,000	EUR	Bank of America Corp	2.824%	27/04/2033	1,880,824	0.64
1,500,000	EUR	Bank of America Corp	3.648%	31/03/2029	1,511,520	0.52
2,026,000	EUR	Berkshire Hathaway Inc	0.5%	15/01/2041	1,264,360	0.43
1,017,000	EUR	Bristol-Myers Squibb Co	1%	15/05/2025	987,493	0.34
1,227,000	EUR	Capital One Financial Corp	1.65%	12/06/2029	1,083,369	0.37
455,000	EUR	Cargill Inc	3.875%	24/04/2030	473,290	0.16
637,000	EUR	Carrier Global Corp	4.125%	29/05/2028	656,486	0.22
1,066,000	EUR	Chubb INA Holdings Inc	1.55%	15/03/2028	1,006,983	0.34
1,594,000	EUR	Citigroup Inc	1.5%	24/07/2026	1,539,538	0.53
800,000	EUR	Coca-Cola Co	0.5%	08/03/2024	795,152	0.27
1,642,000	EUR	Coca-Cola Co	0.8%	15/03/2040	1,148,553	0.39
2,533,000	EUR	Comcast Corp	0.25%	14/09/2029	2,193,629	0.75
1,000,000	EUR	Digital Euro Finco LLC	1.125%	09/04/2028	905,222	0.31
918,000	EUR	Ecolab Inc	1%	15/01/2024	917,057	0.31
2,200,000	EUR	Eli Lilly & Co	1.125%	14/09/2051	1,442,948	0.49
917,000	EUR	Eli Lilly & Co	1.625%	02/06/2026	891,384	0.31

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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)						
957,000	EUR	Fidelity National Information Services Inc	0.625%	03/12/2025	910,042	0.31
1,663,000	EUR	General Electric Co	4.125%	19/09/2035	1,787,913	0.61
3,151,000	EUR	Goldman Sachs Group Inc	1%	18/03/2033	2,510,399	0.86
917,000	EUR	Goldman Sachs Group Inc	2%	01/11/2028	867,762	0.30
1,201,000	EUR	Illinois Tool Works Inc	2.125%	22/05/2030	1,154,153	0.39
632,000	EUR	Johnson & Johnson	1.65%	20/05/2035	569,237	0.20
1,855,000	EUR	JPMorgan Chase & Co	1.047%	04/11/2032	1,555,901	0.53
1,147,000	EUR	JPMorgan Chase & Co	1.5%	27/01/2025	1,120,464	0.38
918,000	EUR	Linde Inc	1.2%	12/02/2024	915,184	0.31
1,000,000	EUR	McDonald's Corp	0.625%	29/01/2024	997,566	0.34
1,500,000	EUR	McDonald's Corp	0.875%	04/10/2033	1,213,177	0.42
349,000	EUR	McDonald's Corp	4.25%	07/03/2035	375,958	0.13
918,000	EUR	Merck & Co Inc	0.5%	02/11/2024	893,990	0.31
2,217,000	EUR	Microsoft Corp	3.125%	06/12/2028	2,283,934	0.78
1,148,000	EUR	Morgan Stanley	1.342%	23/10/2026	1,102,122	0.38
1,200,000	EUR	Morgan Stanley	1.75%	11/03/2024	1,194,878	0.41
899,000	EUR	Morgan Stanley	2.95%	07/05/2032	852,241	0.29
917,000	EUR	Nestle Holdings Inc	0.875%	18/07/2025	885,009	0.30
900,000	EUR	PepsiCo Inc	0.5%	06/05/2028	820,009	0.28
2,035,000	EUR	PepsiCo Inc	1.05%	09/10/2050	1,334,776	0.46
1,400,000	EUR	Philip Morris International Inc	0.625%	08/11/2024	1,362,129	0.47
468,000	EUR	Philip Morris International Inc	0.8%	01/08/2031	382,922	0.13
918,000	EUR	Procter & Gamble Co	0.5%	25/10/2024	894,583	0.31
1,027,000	EUR	Procter & Gamble Co	1.875%	30/10/2038	905,271	0.31
1,391,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,406,066	0.48
1,194,000	EUR	Public Storage Operating Co	0.875%	24/01/2032	989,798	0.34
2,073,000	EUR	Realty Income Corp	5.125%	06/07/2034	2,295,935	0.79
1,140,000	EUR	RELX Capital Inc	1.3%	12/05/2025	1,107,823	0.38
800,000	EUR	Thermo Fisher Scientific Inc	1.4%	23/01/2026	772,344	0.26
1,145,000	EUR	Thermo Fisher Scientific Inc	1.95%	24/07/2029	1,088,450	0.37
2,000,000	EUR	Thermo Fisher Scientific Inc	3.65%	21/11/2034	2,087,174	0.71
1,806,000	EUR	Toyota Motor Credit Corp	4.05%	13/09/2029	1,896,858	0.65
800,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	765,966	0.26
680,000	EUR	Verizon Communications Inc	1.85%	18/05/2040	535,859	0.18
1,300,000	EUR	Verizon Communications Inc	1.875%	26/10/2029	1,215,214	0.42
3,750,000	EUR	Visa Inc	2.375%	15/06/2034	3,596,344	1.23
1,592,000	EUR	Walmart Inc	2.55%	08/04/2026	1,582,551	0.54
					72,047,802	24.63
Total Corporate Bonds					287,354,035	98.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					287,354,035	98.23
Collective Investment Schemes						
Ireland						
2,251,971	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,288,915	0.79
5,300	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			6,097	-
					2,295,012	0.79
Total Collective Investment Schemes					2,295,012	0.79

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Portfolio of Investments

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

Holdings	Currency	Description	Market Value	% of Net
			EUR	Assets
Total Investments in securities			289,649,047	99.02
Other Assets and Liabilities			2,875,654	0.98
Net Assets at the end of year			292,524,701	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						
813,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	857,184	0.49
					857,184	0.49
Austria						
800,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	808,961	0.46
500,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	522,039	0.30
					1,331,000	0.76
Belgium						
700,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	724,800	0.42
700,000	EUR	Belfius Bank SA	3.875%	12/06/2028	717,441	0.41
631,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	644,940	0.37
1,000,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	1,035,656	0.59
600,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	602,619	0.35
1,100,000	EUR	KBC Group NV	0.375%	16/06/2027	1,025,718	0.59
1,400,000	EUR	KBC Group NV	0.75%	21/01/2028	1,289,392	0.74
800,000	EUR	VGP NV	2.25%	17/01/2030	632,000	0.36
					6,672,566	3.83
Bermuda						
669,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	692,277	0.40
					692,277	0.40
Canada						
795,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	796,629	0.46
748,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	688,132	0.39
924,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	904,728	0.52
					2,389,489	1.37
Czech Republic						
400,000	EUR	Ceska sporitelna AS	5.737%	08/03/2028	413,620	0.24
800,000	EUR	Raiffeisenbank AS	1%	09/06/2028	695,940	0.40
					1,109,560	0.64
Denmark						
1,859,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	1,688,571	0.97
464,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	432,363	0.25
413,000	EUR	Jyske Bank A/S	5%	26/10/2028	429,660	0.24
661,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	608,886	0.35
700,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	639,405	0.37
					3,798,885	2.18
Finland						
763,000	EUR	Elisa Oyj	4%	27/01/2029	790,581	0.46
825,000	EUR	Fortum Oyj	4%	26/05/2028	846,836	0.49
471,000	EUR	Nordea Bank AB	3.625%	10/02/2026	469,919	0.27
1,284,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	1,186,375	0.68
1,302,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	1,346,467	0.77
					4,640,178	2.67
France						
1,800,000	EUR	ALD SA	1.25%	02/03/2026	1,719,594	0.99
400,000	EUR	Altarea SCA	1.75%	16/01/2030	309,524	0.18
500,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	506,103	0.29

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
695,000	EUR	AXA SA	1.875%	10/07/2042	573,387	0.33
1,300,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,224,113	0.70
700,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	698,044	0.40
900,000	EUR	Banque Federative du Credit Mutuel SA	4.75%	10/11/2031	956,114	0.55
200,000	EUR	Banque Stellantis France SACA	3.875%	19/01/2026	201,556	0.12
200,000	EUR	BNP Paribas SA	0.5%	15/07/2025	196,309	0.11
600,000	EUR	BNP Paribas SA	0.5%	19/02/2028	546,453	0.31
1,500,000	EUR	BNP Paribas SA	3.625%	01/09/2029	1,508,140	0.87
600,000	EUR	Bouygues SA	2.25%	29/06/2029	581,155	0.33
200,000	EUR	Bouygues SA	3.875%	17/07/2031	208,845	0.12
600,000	EUR	BPCE SA	1.375%	23/03/2026	575,961	0.33
400,000	EUR	Carrefour SA	4.125%	12/10/2028	416,771	0.24
300,000	EUR	Credit Agricole Assurances SA	5.875%	25/10/2033	330,247	0.19
700,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	703,188	0.40
1,000,000	EUR	Edenred SE	3.625%	13/06/2031	1,019,545	0.59
1,000,000	EUR	Engie SA	3.625%	11/01/2030	1,028,084	0.59
234,000	EUR	Engie SA	5.95%	16/03/2111	304,113	0.17
600,000	EUR	La Banque Postale SA	0.875%	26/01/2031	560,555	0.32
600,000	EUR	La Banque Postale SA	1%	09/02/2028	552,680	0.32
2,300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	3.25%	07/09/2029	2,345,262	1.35
800,000	EUR	Nerval SAS	2.875%	14/04/2032	723,733	0.42
1,700,000	EUR	Orange SA	0%	04/09/2026	1,576,690	0.91
1,000,000	EUR	Pernod Ricard SA	3.75%	15/09/2033	1,043,936	0.60
400,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	419,381	0.24
851,000	EUR	RCI Banque SA	4.625%	02/10/2026	873,361	0.50
500,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	523,694	0.30
600,000	EUR	Schneider Electric SE	3.25%	09/11/2027	609,603	0.35
400,000	EUR	Schneider Electric SE	3.25%	12/06/2028	408,716	0.23
700,000	EUR	Sogecap SA	6.5%	16/05/2044	757,141	0.43
600,000	EUR	Suez SACA	4.5%	13/11/2033	641,400	0.37
256,000	EUR	TotalEnergies SE	1.75%	Open Maturity	253,904	0.15
767,000	EUR	TotalEnergies SE	3.369%	Open Maturity	749,129	0.43
300,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	309,621	0.18
1,000,000	EUR	Vinci SA	3.375%	17/10/2032	1,020,089	0.59
400,000	EUR	Worldline SA	4.125%	12/09/2028	397,101	0.23
					27,373,242	15.73
Germany						
1,300,000	EUR	adidas AG	3.125%	21/11/2029	1,325,862	0.76
800,000	EUR	Amprion GmbH	3.971%	22/09/2032	835,374	0.48
153,000	EUR	Deutsche Bahn Finance GMBH	4%	23/11/2043	167,169	0.10
400,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	329,245	0.19
200,000	EUR	Deutsche Bank AG	4%	24/06/2032	192,847	0.11
1,500,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	1,598,058	0.92
550,000	EUR	Deutsche Post AG	3.375%	03/07/2033	562,613	0.32
334,000	EUR	E.ON SE	3.875%	12/01/2035	348,164	0.20
750,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	959,614	0.55
600,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	613,415	0.35
900,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	827,401	0.48
300,000	EUR	Merck KGaA	1.625%	09/09/2080	279,391	0.16
900,000	EUR	Robert Bosch GmbH	4%	02/06/2035	955,833	0.55
					8,994,986	5.17

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Guernsey						
300,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	249,832	0.14
					249,832	0.14
Ireland						
780,000	EUR	DAA Finance PLC	1.601%	05/11/2032	672,164	0.39
628,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	543,972	0.31
1,228,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	1,220,415	0.70
700,000	EUR	Linde PLC	3.375%	12/06/2029	720,439	0.41
518,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	547,227	0.32
991,000	EUR	Ryanair DAC	2.875%	15/09/2025	982,030	0.56
664,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	674,540	0.39
					5,360,787	3.08
Italy						
1,372,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	1,418,568	0.81
221,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	231,926	0.13
100,000	EUR	Enel SpA	1.375%	Open Maturity	87,595	0.05
1,213,000	EUR	Intesa Sanpaolo SpA	5%	08/03/2028	1,255,978	0.72
718,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	675,353	0.39
1,063,000	EUR	Leasys SpA	4.375%	07/12/2024	1,065,267	0.61
918,000	EUR	Leasys SpA	4.5%	26/07/2026	934,964	0.54
100,000	EUR	UniCredit SpA	2.2%	22/07/2027	96,649	0.06
					5,766,300	3.31
Japan						
1,000,000	EUR	Mizuho Financial Group Inc	3.49%	05/09/2027	1,004,497	0.58
601,000	EUR	NTT Finance Corp	0.01%	03/03/2025	577,038	0.33
492,000	EUR	NTT Finance Corp	0.082%	13/12/2025	463,724	0.27
					2,045,259	1.18
Liechtenstein						
1,076,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	1,080,316	0.62
					1,080,316	0.62
Luxembourg						
726,000	EUR	CPI Property Group SA	1.5%	27/01/2031	384,023	0.22
1,113,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	1,045,552	0.60
374,000	EUR	Logicor Financing Sarl	2%	17/01/2034	293,458	0.17
1,419,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	1,466,487	0.84
684,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	680,234	0.39
452,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	472,381	0.27
					4,342,135	2.49
Netherlands						
359,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	325,111	0.19
329,000	EUR	ASR Nederland NV	4.625%	Open Maturity	294,455	0.17
270,000	EUR	ASR Nederland NV	7%	07/12/2043	305,386	0.17
1,106,000	EUR	BMW Finance NV	3.5%	06/04/2025	1,108,094	0.64
1,375,000	EUR	BNI Finance BV	3.875%	01/12/2030	1,427,981	0.82
1,100,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	1,009,768	0.58
556,000	EUR	CTP NV	1.5%	27/09/2031	434,126	0.25
300,000	EUR	de Volksbank NV	0.375%	03/03/2028	261,205	0.15
500,000	EUR	de Volksbank NV	4.625%	23/11/2027	514,767	0.30
1,000,000	EUR	Diageo Capital BV	1.5%	08/06/2029	932,645	0.54

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
1,284,000	EUR	EnBW International Finance BV	3.85%	23/05/2030	1,326,770	0.76
1,502,000	EUR	Enexis Holding NV	0.75%	02/07/2031	1,288,480	0.74
1,500,000	EUR	ING Groep NV	0.375%	29/09/2028	1,332,729	0.76
1,000,000	EUR	ING Groep NV	1%	13/11/2030	938,105	0.54
700,000	EUR	JAB Holdings BV	2.25%	19/12/2039	546,791	0.31
895,000	EUR	RELX Finance BV	3.75%	12/06/2031	932,450	0.54
600,000	EUR	REWE International Finance BV	4.875%	13/09/2030	636,876	0.37
273,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	249,268	0.14
796,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	755,423	0.43
958,000	EUR	Sandoz Finance BV	4.22%	17/04/2030	995,897	0.57
900,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	849,517	0.49
1,011,000	EUR	Stedin Holding NV	0.875%	24/10/2025	969,070	0.56
1,592,000	EUR	Stedin Holding NV	1.375%	19/09/2028	1,475,012	0.85
843,000	EUR	TenneT Holding BV	4.25%	28/04/2032	916,384	0.53
285,000	EUR	TenneT Holding BV	4.75%	28/10/2042	331,946	0.19
939,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	961,921	0.55
615,000	EUR	VIA Outlets BV	1.75%	15/11/2028	547,754	0.31
300,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	258,172	0.15
1,648,000	EUR	Wolters Kluwer NV	0.25%	30/03/2028	1,480,771	0.85
712,000	EUR	Wolters Kluwer NV	3%	23/09/2026	713,751	0.41
					24,120,625	13.86
New Zealand						
1,071,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	958,588	0.55
1,399,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	1,218,993	0.70
					2,177,581	1.25
Norway						
826,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	757,960	0.44
352,000	EUR	Statkraft AS	3.5%	09/06/2033	364,358	0.21
752,000	EUR	Statnett SF	3.5%	08/06/2033	784,183	0.45
					1,906,501	1.10
Portugal						
300,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	279,515	0.16
500,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	514,368	0.30
					793,883	0.46
Spain						
300,000	EUR	Aena SME SA	4.25%	13/10/2030	319,421	0.18
700,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	618,031	0.36
300,000	EUR	Banco de Sabadell SA	2.625%	24/03/2026	294,226	0.17
400,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	413,431	0.24
700,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	729,062	0.42
400,000	EUR	Banco Santander SA	3.625%	Open Maturity	299,924	0.17
800,000	EUR	CaixaBank SA	5%	19/07/2029	837,415	0.48
1,000,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	979,595	0.56
1,100,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	1,096,222	0.63
700,000	EUR	Iberdrola Finanzas SA	1.575%	Open Maturity	624,771	0.36
1,300,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	1,313,773	0.75
700,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	677,445	0.39
700,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	571,402	0.33

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
400,000	EUR	Unicaja Banco SA	6.5%	11/09/2028	415,709	0.24
					9,190,427	5.28
Sweden						
364,000	EUR	Investor AB	0.375%	29/10/2035	264,907	0.15
1,000,000	EUR	Tele2 AB	3.75%	22/11/2029	1,027,606	0.59
1,027,000	EUR	Telia Co AB	2.75%	30/06/2083	946,565	0.55
					2,239,078	1.29
Switzerland						
1,280,000	EUR	Credit Suisse AG	0.25%	05/01/2026	1,201,871	0.69
1,724,000	EUR	UBS Group AG	0.25%	29/01/2026	1,652,802	0.95
264,000	EUR	UBS Group AG	3.25%	02/04/2026	261,722	0.15
					3,116,395	1.79
United Kingdom						
1,992,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	2,039,742	1.17
373,000	EUR	Barclays PLC	0.877%	28/01/2028	342,697	0.20
837,000	EUR	Barclays PLC	2.885%	31/01/2027	823,515	0.47
1,021,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	958,606	0.55
461,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	474,186	0.27
350,000	EUR	BUPA Finance PLC	5%	12/10/2030	376,423	0.22
875,000	GBP	Coventry Building Society	7%	07/11/2027	1,048,841	0.60
748,000	EUR	Informa PLC	2.125%	06/10/2025	727,604	0.42
407,000	EUR	Investec Bank PLC	1.25%	11/08/2026	382,316	0.22
290,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	323,741	0.19
684,000	GBP	Marks & Spencer PLC	6%	12/06/2025	791,300	0.45
1,551,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	1,467,745	0.84
958,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	924,565	0.53
283,000	EUR	National Grid Electricity Transmission PLC	0.872%	26/11/2040	189,134	0.11
934,000	EUR	Nationwide Building Society	1.5%	08/03/2026	909,363	0.52
422,000	EUR	Nationwide Building Society	3.25%	05/09/2029	421,923	0.24
585,000	EUR	Nationwide Building Society	4.5%	01/11/2026	603,681	0.35
750,000	EUR	SSE PLC	4%	05/09/2031	785,183	0.45
894,000	EUR	Tesco Corporate Treasury Services PLC	0.375%	27/07/2029	761,181	0.44
					14,351,746	8.24
United States						
808,000	EUR	AbbVie Inc	2.625%	15/11/2028	795,657	0.46
300,000	EUR	American Honda Finance Corp	3.75%	25/10/2027	307,976	0.18
1,098,000	EUR	AT&T Inc	3.95%	30/04/2031	1,141,230	0.65
177,000	EUR	Bank of America Corp	0.808%	09/05/2026	170,170	0.10
2,165,000	EUR	Bank of America Corp	1.949%	27/10/2026	2,102,659	1.21
1,321,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	1,270,107	0.73
747,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	798,837	0.46
813,000	EUR	Carrier Global Corp	4.125%	29/05/2028	837,869	0.48
1,695,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	1,587,915	0.91
1,000,000	EUR	Citigroup Inc	0.5%	08/10/2027	924,611	0.53
120,000	EUR	Citigroup Inc	3.713%	22/09/2028	121,864	0.07
387,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	343,086	0.20
1,097,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	983,241	0.56
822,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	781,322	0.45
367,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	346,961	0.20

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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)							
797,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	742,899	0.43	
1,155,000	EUR	McDonald's Corp	4%	07/03/2030	1,212,663	0.70	
1,205,000	EUR	Morgan Stanley	0.495%	26/10/2029	1,041,350	0.60	
1,557,000	EUR	Morgan Stanley	1.375%	27/10/2026	1,480,301	0.85	
855,000	EUR	National Grid North America Inc	1.054%	20/01/2031	723,962	0.41	
169,000	EUR	Nestle Holdings Inc	0.875%	18/07/2025	163,104	0.09	
1,326,000	EUR	New York Life Global Funding	3.625%	09/01/2030	1,367,740	0.78	
864,000	EUR	Prologis Euro Finance LLC	0.375%	06/02/2028	771,685	0.44	
322,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	325,488	0.19	
1,127,000	EUR	Realty Income Corp	4.875%	06/07/2030	1,195,483	0.69	
596,000	EUR	Verizon Communications Inc	0.875%	02/04/2025	577,627	0.33	
1,113,000	EUR	Verizon Communications Inc	0.875%	08/04/2027	1,041,221	0.60	
1,058,000	EUR	Verizon Communications Inc	1.125%	19/09/2035	821,520	0.47	
1,035,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	990,969	0.57	
643,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	714,447	0.41	
					25,683,964	14.75	
Total Corporate Bonds					160,284,196	92.08	
Government Bonds							
Germany							
800,000	EUR	Bundesobligation	0%	05/04/2024	792,587	0.46	
500,000	EUR	Bundesobligation	0%	10/04/2026	475,817	0.27	
3,172,328	EUR	Bundesobligation	2.2%	13/04/2028	3,202,151	1.84	
1,190,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2036	913,279	0.52	
27,000	EUR	Bundesrepublik Deutschland Bundesanleihe	2.5%	04/07/2044	27,905	0.02	
3,028,438	EUR	Bundesrepublik Deutschland Bundesanleihe	2.6%	15/08/2033	3,179,930	1.83	
					8,591,669	4.94	
United States							
1,800,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	1,591,857	0.91	
					1,591,857	0.91	
Total Government Bonds					10,183,526	5.85	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					170,467,722	97.93	
Collective Investment Schemes							
Ireland							
217,433	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			221,000	0.13	
138,650	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			159,491	0.09	
1,104,582	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			997,816	0.57	
					1,378,307	0.79	
Total Collective Investment Schemes					1,378,307	0.79	
Total Investments in securities					171,846,029	98.72	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	3,272,005	USD	3,545,292	11/01/2024	Citi	70,495	0.04

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

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	2,703,937	GBP	2,319,948	11/01/2024	Citi	36,054	0.02
EUR	83,667	USD	91,900	11/01/2024	Lloyds Bank	679	-
EUR	33,142	GBP	28,600	11/01/2024	NatWest	252	-
CHF	1,512	EUR	1,585	04/01/2024	Northern Trust	45	-
EUR	1,670	CHF	1,547	04/01/2024	Northern Trust	2	-
CHF	35	EUR	37	04/01/2024	Northern Trust	1	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						107,528	0.06
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	300,000	EUR	345,141	11/01/2024	NatWest	(148)	-
CHF	40	EUR	43	05/02/2024	Northern Trust	-	-
CHF	1,548	EUR	1,674	05/02/2024	Northern Trust	(2)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(150)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
28	Euro-Bobl Future March 2024	EUR	3,338,160	Goldman Sachs	42,276	0.02	
15	Euro-Bund Future March 2024	EUR	2,057,700	Goldman Sachs	51,175	0.03	
Total Unrealised Gain on Futures Contracts						93,451	0.05
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
(16)	Euro-BTP Future March 2024	EUR	(1,909,280)	Goldman Sachs	(65,520)	(0.04)	
(2)	Long Gilt Future March 2024	GBP	(205,300)	Goldman Sachs	(15,259)	(0.01)	
(4)	Ultra T-Bond (CBT) Future March 2024	USD	(533,875)	Goldman Sachs	(44,466)	(0.02)	
Total Unrealised Loss on Futures Contracts						(125,245)	(0.07)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 1,400,000	Bought protection on WPP Finance SA 2.25% 22/09/2026; and pays Fixed 1%	20/12/2028	JP Morgan	(17,425)	(0.01)		
EUR 1,100,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%	20/06/2028	JP Morgan	(20,796)	(0.01)		
EUR 1,500,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%	20/12/2027	Barclays	(27,876)	(0.02)		
EUR 5,700,000	Bought protection on iTraxx Europe Series 40 Version 1; and pays Fixed 1%	20/12/2028	Morgan Stanley	(109,403)	(0.06)		
				(175,500)	(0.10)		
Total Swap contracts at market value				(175,500)	(0.10)		
Other Assets and Liabilities							
				2,326,506	1.34		
Net Assets at the end of year							
				174,072,619	100.00		

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Portfolio of Investments

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 Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
1,990,000	USD	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	1,824,988	0.23
1,500,000	USD	Mineral Resources Ltd	9.25%	01/10/2028	1,597,530	0.20
1,300,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	1,435,017	0.18
					4,857,535	0.61
Austria						
600,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	670,251	0.08
400,000	EUR	Raiffeisen Bank International AG	7.375%	20/12/2032	467,092	0.06
600,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	633,084	0.08
2,400,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	2,108,731	0.26
1,000,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	830,301	0.11
200,000	USD	Suzano Austria GmbH	7%	16/03/2047	211,763	0.03
					4,921,222	0.62
Belgium						
1,650,000	EUR	Ontex Group NV	3.5%	15/07/2026	1,762,984	0.22
					1,762,984	0.22
Bermuda						
650,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	743,028	0.09
501,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	501,270	0.06
400,000	USD	Investment Energy Resources Ltd	6.25%	26/04/2029	378,234	0.05
900,000	USD	NCL Corp Ltd	3.625%	15/12/2024	875,815	0.11
1,100,000	USD	NCL Corp Ltd	5.875%	15/03/2026	1,074,674	0.13
213,000	USD	NCL Corp Ltd	8.125%	15/01/2029	222,558	0.03
1,000,000	USD	Ooredoo International Finance Ltd	2.625%	08/04/2031	873,697	0.11
300,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	319,920	0.04
					4,989,196	0.62
Brazil						
300,000	USD	BRF SA	5.75%	21/09/2050	224,361	0.03
300,000	USD	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	140,025	0.02
					364,386	0.05
British Virgin Islands						
200,000	USD	Arcos Dorados Holdings Inc	5.875%	04/04/2027	197,788	0.03
200,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	172,920	0.02
400,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	373,455	0.05
200,000	USD	Champion Path Holdings Ltd	4.85%	27/01/2028	171,931	0.02
162,160	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	162,240	0.02
3,600,000	USD	Studio City Co Ltd	7%	15/02/2027	3,545,154	0.44
750,000	USD	Studio City Finance Ltd	5%	15/01/2029	630,746	0.08
500,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	464,412	0.06
1,000,000	USD	TSMC Global Ltd	1.375%	28/09/2030	812,850	0.10
1,500,000	USD	TSMC Global Ltd	2.25%	23/04/2031	1,280,229	0.16
400,000	USD	Wanda Properties Global Co Ltd	11%	13/02/2026	245,000	0.03
					8,056,725	1.01
Canada						
350,000	USD	1011778 BC ULC / New Red Finance Inc	4%	15/10/2030	314,237	0.04
490,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	295,891	0.04
500,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	425,625	0.05
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	851,250	0.11

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Canada (continued)						
783,000	USD	GFL Environmental Inc	4%	01/08/2028	724,357	0.09
125,000	USD	GFL Environmental Inc	6.75%	15/01/2031	128,965	0.02
180,000	USD	Hudbay Minerals Inc	6.125%	01/04/2029	176,631	0.02
1,471,000	USD	Royal Bank of Canada	5.2%	20/07/2026	1,489,193	0.19
1,700,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	1,006,261	0.12
160,000	USD	Telesat Canada / Telesat LLC	5.625%	06/12/2026	100,304	0.01
550,000	EUR	Toronto-Dominion Bank	3.631%	13/12/2029	615,738	0.08
488,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	637,968	0.08
1,471,000	USD	Toronto-Dominion Bank	5.532%	17/07/2026	1,500,265	0.19
484,000	USD	Videotron Ltd	3.625%	15/06/2029	439,737	0.05
					8,706,422	1.09
Cayman Islands						
1,900,000	USD	Alibaba Group Holding Ltd	2.7%	09/02/2041	1,305,462	0.16
1,900,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	1,202,034	0.15
3,060,000	USD	BSF Finance	5.5%	23/11/2027	3,110,000	0.39
600,000	USD	Chindata Group Holdings Ltd	10.5%	23/02/2026	631,111	0.08
200,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	4.375%	12/04/2027	11,740	-
200,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	5.5%	23/01/2023	13,750	-
300,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	5.95%	20/10/2025	20,973	-
300,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	6%	16/07/2025	20,250	-
2,000,000	USD	CK Hutchison International 23 Ltd	4.75%	21/04/2028	2,005,662	0.25
300,000	USD	Country Garden Holdings Co Ltd (Defaulted)	3.125%	22/10/2025	26,076	-
600,000	USD	Country Garden Holdings Co Ltd	4.2%	06/02/2026	51,600	0.01
250,000	USD	Country Garden Holdings Co Ltd	4.8%	06/08/2030	21,047	-
600,000	USD	Country Garden Holdings Co Ltd	5.625%	15/12/2026	49,176	0.01
600,000	USD	CSN Inova Ventures	6.75%	28/01/2028	586,468	0.07
250,000	USD	Dar Al-Arkan Sukuk Co Ltd	8%	25/02/2029	256,900	0.03
3,250,000	USD	DP World Crescent Ltd	5.5%	13/09/2033	3,331,091	0.42
200,000	USD	Emaar Sukuk Ltd	3.635%	15/09/2026	191,547	0.02
1,100,000	USD	Foxconn Far East Ltd	2.5%	28/10/2030	929,341	0.12
1,000,000	USD	IHS Holding Ltd	5.625%	29/11/2026	872,985	0.11
710,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	25,915	-
1,550,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	1,512,535	0.19
500,000	USD	Longfor Group Holdings Ltd	3.85%	13/01/2032	203,907	0.03
650,000	USD	Longfor Group Holdings Ltd	3.95%	16/09/2029	299,655	0.04
200,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	197,104	0.03
1,500,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	1,533,982	0.19
800,000	USD	Melco Resorts Finance Ltd	4.875%	06/06/2025	776,656	0.10
800,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	737,887	0.09
2,500,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	2,380,250	0.30
400,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	398,992	0.05
3,000,000	USD	Sands China Ltd	2.55%	08/03/2027	2,733,023	0.34
1,250,000	USD	Sands China Ltd	5.65%	08/08/2028	1,240,926	0.16
700,000	USD	Seagate HDD Cayman	9.625%	01/12/2032	801,045	0.10
103,741	USD	Sunac China Holdings Ltd	0%	30/09/2028	23,860	-
191,622	USD	Sunac China Holdings Ltd	1%	30/09/2032	15,330	-
48,632	USD	Sunac China Holdings Ltd	5%	30/09/2026	5,846	-
48,632	USD	Sunac China Holdings Ltd	5.25%	30/09/2027	5,346	-
145,897	USD	Sunac China Holdings Ltd	6%	30/09/2029	10,461	-
68,541	USD	Sunac China Holdings Ltd	6.25%	30/09/2030	3,941	-
97,265	USD	Sunac China Holdings Ltd	6.5%	30/09/2027	9,298	-

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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)						
145,897	USD	Sunac China Holdings Ltd	6.75%	30/09/2028	9,119	-
800,000	USD	Wynn Macau Ltd	4.875%	01/10/2024	790,433	0.10
350,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	311,296	0.04
2,000,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	1,855,216	0.23
750,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	46,875	0.01
					30,566,111	3.82
Chile						
400,000	USD	Agrosuper SA	4.6%	20/01/2032	344,293	0.04
300,000	USD	Celulosa Arauco y Constitucion SA	5.5%	02/11/2047	259,412	0.03
1,500,000	USD	Cencosud SA	4.375%	17/07/2027	1,448,198	0.18
800,000	USD	Enel Chile SA	4.875%	12/06/2028	791,220	0.10
200,000	USD	Falabella SA	3.375%	15/01/2032	148,841	0.02
750,000	USD	Falabella SA	3.75%	30/10/2027	662,260	0.08
1,350,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	1,510,406	0.19
600,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	687,448	0.09
800,000	USD	Sociedad Quimica y Minera de Chile SA	3.5%	10/09/2051	552,938	0.07
					6,405,016	0.80
Colombia						
400,000	USD	Bancolombia SA	7.139%	18/10/2027	400,307	0.05
300,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	186,176	0.02
300,000	USD	Empresas Publicas de Medellin ESP	4.375%	15/02/2031	245,550	0.03
3,555,000	USD	SURA Asset Management SA	4.375%	11/04/2027	3,424,798	0.43
					4,256,831	0.53
Denmark						
432,000	USD	AP Moller - Maersk A/S	5.875%	14/09/2033	452,015	0.06
591,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	680,068	0.08
					1,132,083	0.14
Finland						
1,050,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	1,054,043	0.13
400,000	USD	Ahlstrom Holding 3 Oy	4.875%	04/02/2028	351,202	0.04
1,765,000	USD	Nordea Bank Abp	5.375%	22/09/2027	1,796,702	0.23
					3,201,947	0.40
France						
400,000	EUR	Accor SA	2.375%	29/11/2028	422,386	0.05
600,000	EUR	ALD SA	4.875%	06/10/2028	702,268	0.09
1,200,000	EUR	Altice France SA	4%	15/07/2029	1,038,658	0.13
800,000	EUR	Altice France SA	4.25%	15/10/2029	705,839	0.09
400,000	USD	Altice France SA	5.125%	15/07/2029	311,174	0.04
3,273,000	USD	Altice France SA	5.5%	15/10/2029	2,569,208	0.32
300,000	EUR	Atos SE	1%	12/11/2029	180,491	0.02
1,200,000	EUR	Atos SE	1.75%	07/05/2025	1,020,519	0.13
1,400,000	EUR	Atos SE	2.5%	07/11/2028	949,557	0.12
502,000	EUR	Banijay Entertainment SASU	7%	01/05/2029	586,443	0.07
1,000,000	USD	Banijay Entertainment SASU	8.125%	01/05/2029	1,031,851	0.13
1,486,000	USD	Banque Federative du Credit Mutuel SA	4.935%	26/01/2026	1,482,089	0.19
500,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	639,474	0.08
688,000	USD	BNP Paribas SA	8.5%	Open Maturity	722,210	0.09
500,000	EUR	Bouygues SA	5.375%	30/06/2042	658,609	0.08
1,548,000	USD	BPCE SA	1.652%	06/10/2026	1,442,016	0.18

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
600,000	GBP	BPCE SA	2.5%	30/11/2032	670,772	0.08
900,000	USD	BPCE SA	5.15%	21/07/2024	892,444	0.11
400,000	GBP	BPCE SA	6.125%	24/05/2029	528,799	0.07
300,000	EUR	CAB SELAS	3.375%	01/02/2028	296,217	0.04
2,200,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	2,041,512	0.26
800,000	USD	Credit Agricole SA	4%	10/01/2033	742,488	0.09
2,600,000	EUR	Elior Group SA	3.75%	15/07/2026	2,664,122	0.33
500,000	EUR	Forvia SE	2.375%	15/06/2029	504,687	0.06
1,200,000	EUR	Forvia SE	2.75%	15/02/2027	1,272,207	0.16
1,100,000	EUR	iliad SA	1.875%	11/02/2028	1,117,443	0.14
3,100,000	EUR	iliad SA	5.375%	15/02/2029	3,522,004	0.44
1,200,000	EUR	iliad SA	5.625%	15/02/2030	1,375,031	0.17
775,000	EUR	IM Group SAS	8%	01/03/2028	678,377	0.09
300,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	265,201	0.03
1,180,000	EUR	La Financiere Atalian SASU	5.125%	15/05/2025	969,794	0.12
400,000	GBP	La Financiere Atalian SASU	6.625%	15/05/2025	377,319	0.05
400,000	EUR	Mobilux Finance SAS	4.25%	15/07/2028	403,252	0.05
400,000	EUR	Novafives SAS	5%	15/06/2025	435,807	0.06
600,000	EUR	Novafives SAS FRN	8.425%	15/06/2025	656,908	0.08
500,000	EUR	Orange SA	5.375%	Open Maturity	579,468	0.07
660,000	EUR	RCI Banque SA	4.625%	13/07/2026	746,057	0.09
300,000	EUR	Suez SACA	4.5%	13/11/2033	354,273	0.04
500,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	570,038	0.07
400,000	EUR	Unibail-Rodamco-Westfield SE	7.25%	Open Maturity	443,471	0.06
					36,570,483	4.57
Georgia						
2,500,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	2,525,000	0.32
200,000	USD	Silknet JSC	8.375%	31/01/2027	200,000	0.02
					2,725,000	0.34
Germany						
2,074,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	2,288,020	0.29
1,200,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	1,483,313	0.19
900,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	1,059,626	0.13
1,000,000	EUR	Gruenthal GmbH	6.75%	15/05/2030	1,174,657	0.15
1,400,000	EUR	HT Troplast GmbH	9.375%	15/07/2028	1,576,953	0.20
1,550,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	1,620,783	0.20
200,000	EUR	Renk AG	5.75%	15/07/2025	220,209	0.03
1,000,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	1,071,731	0.13
100,000	EUR	ZF Finance GmbH	3.75%	21/09/2028	106,867	0.01
					10,602,159	1.33
Greece						
500,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	661,143	0.08
					661,143	0.08
Guatemala						
1,000,000	USD	Banco Industrial SA	4.875%	29/01/2031	942,055	0.12
					942,055	0.12
India						
3,400,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.25%	10/12/2024	3,363,949	0.42
887,500	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	728,514	0.09

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
India (continued)						
200,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	196,275	0.02
1,000,000	USD	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	963,597	0.12
2,150,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	1,987,656	0.25
525,000	USD	JSW Steel Ltd	5.05%	05/04/2032	453,359	0.06
2,000,000	USD	Power Finance Corp Ltd	3.35%	16/05/2031	1,763,932	0.22
2,814,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	2,693,842	0.34
1,100,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	979,447	0.12
					13,130,571	1.64
Indonesia						
1,000,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	932,073	0.12
1,400,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,273,779	0.16
					2,205,852	0.28
Ireland						
700,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	715,601	0.09
1,050,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	1,032,590	0.13
900,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	804,553	0.10
1,000,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	848,501	0.11
600,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	592,770	0.07
1,450,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	1,431,648	0.18
100,000	GBP	Ardagh Packaging Finance PLC / Ardagh Holdings	4.75%	15/07/2027	93,310	0.01
400,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	310,898	0.04
563,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	646,962	0.08
771,000	GBP	CA Auto Bank SPA	6%	06/12/2026	1,002,969	0.12
1,029,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	1,200,916	0.15
612,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	725,228	0.09
300,000	EUR	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	383,033	0.05
					9,788,979	1.22
Israel						
1,900,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	1,651,651	0.21
1,300,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	1,178,385	0.15
2,600,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	2,530,081	0.31
					5,360,117	0.67
Italy						
883,000	EUR	ASTM SpA	1%	25/11/2026	910,368	0.11
854,000	EUR	ASTM SpA	1.5%	25/01/2030	822,728	0.10
326,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	372,398	0.05
487,000	EUR	Banco BPM SpA	4.625%	29/11/2027	554,939	0.07
643,000	EUR	Bormioli Pharma Spa FRN	9.502%	15/05/2028	708,958	0.09
365,000	EUR	Enel SpA	6.625%	Open Maturity	430,002	0.05
100,000	EUR	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	108,542	0.01
350,000	EUR	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	414,730	0.05
501,000	EUR	Hera SpA	4.25%	20/04/2033	575,731	0.07
2,000,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	2,066,453	0.26
100,000	EUR	IMA Industria Macchine Automatiche SpA FRN	7.965%	15/01/2028	110,759	0.02
650,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	842,534	0.11
1,486,000	USD	Intesa Sanpaolo SpA	7%	21/11/2025	1,523,886	0.19
1,179,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	1,226,803	0.15
690,000	EUR	Leasys SpA	4.625%	16/02/2027	782,503	0.10
146,000	EUR	Lottomatica SpA FRN	7.951%	15/12/2030	163,245	0.02

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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)						
Italy (continued)						
1,000,000	EUR	Rekeep SpA	7.25%	01/02/2026	996,318	0.13
400,000	EUR	TeamSystem SpA	3.5%	15/02/2028	410,382	0.05
					13,021,279	1.63
Jersey						
300,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	325,447	0.04
619,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	829,117	0.10
165,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	170,701	0.02
2,550,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	2,701,819	0.34
1,061,800	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	923,640	0.12
1,250,000	USD	Galaxy Pipeline Assets Bidco Ltd	2.625%	31/03/2036	1,036,099	0.13
1,166,400	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	963,249	0.12
					6,950,072	0.87
Liberia						
15,000	USD	Royal Caribbean Cruises Ltd	11.625%	15/08/2027	16,333	-
					16,333	-
Luxembourg						
300,000	USD	Adecoagro SA	6%	21/09/2027	290,452	0.04
400,000	USD	ARD Finance SA	6.5%	30/06/2027	187,314	0.02
1,006,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	1,368,854	0.17
544,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1%	04/05/2028	504,774	0.06
1,600,000	USD	Connect Finco Sarl / Connect US Finco LLC	6.75%	01/10/2026	1,592,040	0.20
737,000	EUR	CPI Property Group SA	1.5%	27/01/2031	430,669	0.06
1,000,000	USD	CSN Resources SA	4.625%	10/06/2031	819,102	0.10
400,000	USD	CSN Resources SA	5.875%	08/04/2032	348,412	0.04
400,000	USD	CSN Resources SA	8.875%	05/12/2030	417,240	0.05
300,000	USD	FS Luxembourg Sarl	10%	15/12/2025	307,862	0.04
700,000	USD	Gol Finance SA	8%	30/06/2026	252,441	0.03
300,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	237,467	0.03
600,000	EUR	Ideal Standard International SA	6.375%	30/07/2026	522,941	0.07
200,000	USD	Kenbourne Invest SA	6.875%	26/11/2024	138,579	0.02
200,000	USD	Kernel Holding SA	6.5%	17/10/2024	166,000	0.02
500,000	USD	MHP Lux SA	6.95%	03/04/2026	388,500	0.05
350,000	USD	Millicom International Cellular SA	4.5%	27/04/2031	291,109	0.04
360,000	USD	Millicom International Cellular SA	5.125%	15/01/2028	334,388	0.04
250,000	USD	Minerva Luxembourg SA	8.875%	13/09/2033	264,761	0.03
499,000	EUR	Motion Finco Sarl	7.375%	15/06/2030	564,826	0.07
400,000	USD	Nexa Resources SA	6.5%	18/01/2028	404,617	0.05
1,998,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	1,993,946	0.25
867,000	EUR	Simon International Finance SCA	1.125%	19/03/2033	777,817	0.10
					12,604,111	1.58
Malaysia						
1,250,000	USD	Axiata SPV2 Bhd	2.163%	19/08/2030	1,064,662	0.13
2,000,000	USD	GENM Capital Labuan Ltd	3.882%	19/04/2031	1,710,936	0.22
2,000,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	2,007,246	0.25
					4,782,844	0.60
Mauritius						
172,620	USD	Azure Power Energy Ltd	3.575%	19/08/2026	153,285	0.02
200,000	USD	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	194,710	0.02
1,241,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,242,253	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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mauritius (continued)						
2,000,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	1,961,700	0.24
1,943,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	1,905,111	0.24
1,250,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	1,097,141	0.14
2,000,000	USD	India Green Power Holdings	4%	22/02/2027	1,837,500	0.23
200,000	USD	Network i2i Ltd	3.975%	Open Maturity	186,500	0.02
					8,578,200	1.07
Mexico						
1,900,000	USD	Alsea SAB de CV	7.75%	14/12/2026	1,941,405	0.24
2,900,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	2,868,857	0.36
400,000	USD	Cemex SAB de CV	5.125%	Open Maturity	379,748	0.05
2,260,000	USD	Comision Federal de Electricidad	3.348%	09/02/2031	1,890,025	0.24
600,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	578,188	0.07
200,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	181,144	0.02
1,200,000	USD	Grupo Aeromexico SAB de CV	8.5%	17/03/2027	1,159,185	0.15
200,000	USD	Grupo Axo SAPI de CV	5.75%	08/06/2026	185,991	0.02
200,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	177,522	0.02
1,600,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	1,382,936	0.17
100,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	98,349	0.01
3,350,000	USD	Nemak SAB de CV	3.625%	28/06/2031	2,785,436	0.35
					13,628,786	1.70
Netherlands						
400,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	514,186	0.06
1,600,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	1,244,025	0.16
800,000	EUR	Cooperatieve Rabobank UA	3.913%	03/11/2026	903,838	0.11
400,000	EUR	Dufry One BV	2%	15/02/2027	414,465	0.05
200,000	EUR	Dufry One BV	2.5%	15/10/2024	217,821	0.03
400,000	EUR	Dufry One BV	3.375%	15/04/2028	422,581	0.05
1,150,000	USD	Elastic NV	4.125%	15/07/2029	1,057,203	0.13
1,500,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	1,574,860	0.20
1,115,000	USD	Enel Finance International NV	6.8%	14/10/2025	1,143,849	0.14
300,000	EUR	Energizer Gamma Acquisition BV	3.5%	30/06/2029	286,763	0.04
3,931,250	USD	Greenko Dutch BV	3.85%	29/03/2026	3,669,527	0.46
300,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	238,750	0.03
600,000	EUR	Iberdrola International BV	2.25%	Open Maturity	592,897	0.07
1,550,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	1,385,638	0.17
1,000,000	USD	ING Groep NV	3.869%	28/03/2026	980,835	0.12
600,000	GBP	ING Groep NV	6.25%	20/05/2033	771,224	0.10
282,000	EUR	IPD 3 BV	8%	15/06/2028	333,462	0.04
2,300,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	1,942,692	0.24
400,000	USD	Metinvest BV	7.65%	01/11/2027	260,242	0.03
300,000	USD	Metinvest BV	7.75%	17/10/2029	183,862	0.02
5,620,000	USD	Prosus NV	3.061%	13/07/2031	4,550,519	0.57
1,250,000	USD	Prosus NV	3.257%	19/01/2027	1,155,138	0.15
45,000	USD	Sensata Technologies BV	4%	15/04/2029	41,873	0.01
30,000	USD	Sensata Technologies BV	5.875%	01/09/2030	29,832	-
496,866	EUR	Summer BidCo BV	9%	15/11/2025	547,985	0.07
400,000	EUR	United Group BV	4%	15/11/2027	419,571	0.05
600,000	EUR	United Group BV	5.25%	01/02/2030	630,002	0.08
1,000,000	EUR	Versuni Group BV	3.125%	15/06/2028	974,776	0.12
900,000	GBP	Volkswagen Financial Services NV	5.5%	07/12/2026	1,163,695	0.15
400,000	EUR	Volkswagen International Finance NV	7.5%	Open Maturity	481,524	0.06

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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)						
Netherlands (continued)						
1,000,000	EUR	Volkswagen International Finance NV	7.875%	Open Maturity	1,246,130	0.16
500,000	EUR	VZ Secured Financing BV	3.5%	15/01/2032	489,267	0.06
200,000	USD	VZ Secured Financing BV	5%	15/01/2032	170,443	0.02
300,000	EUR	ZF Europe Finance BV	2%	23/02/2026	317,062	0.04
1,200,000	EUR	ZF Europe Finance BV	6.125%	13/03/2029	1,412,452	0.18
700,000	EUR	Ziggo BV	2.875%	15/01/2030	690,763	0.09
					32,459,752	4.06
Panama						
391,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	290,585	0.04
225,000	USD	Carnival Corp	5.75%	01/03/2027	219,881	0.03
1,184,000	USD	Carnival Corp	6%	01/05/2029	1,139,802	0.14
200,000	USD	Carnival Corp	6.65%	15/01/2028	191,853	0.02
1,500,000	EUR	Carnival Corp	7.625%	01/03/2026	1,688,250	0.21
50,000	USD	Carnival Corp	7.625%	01/03/2026	50,937	0.01
					3,581,308	0.45
Paraguay						
1,120,000	USD	Banco Continental SAECA	2.75%	10/12/2025	1,051,675	0.13
1,600,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	1,559,041	0.20
					2,610,716	0.33
Peru						
200,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	191,134	0.02
1,149,000	USD	InRetail Consumer	3.25%	22/03/2028	1,032,100	0.13
500,000	USD	InRetail Shopping Malls	5.75%	03/04/2028	488,703	0.06
141,000	USD	Volcan Cia Minera SAA	4.375%	11/02/2026	87,834	0.01
					1,799,771	0.22
Poland						
200,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	203,081	0.03
200,000	USD	Canpack SA / Canpack US LLC	3.875%	15/11/2029	171,657	0.02
600,000	EUR	Synthos SA	2.5%	07/06/2028	566,563	0.07
					941,301	0.12
Qatar						
1,500,000	USD	Commercial Bank PSQC	4.5%	Open Maturity	1,376,115	0.17
					1,376,115	0.17
Republic of South Korea						
600,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	553,543	0.07
1,505,000	USD	Kookmin Bank	2.5%	04/11/2030	1,254,305	0.16
1,541,000	USD	Kookmin Bank	4.625%	21/04/2028	1,536,295	0.19
1,800,000	USD	Korea Ocean Business Corp	4.5%	03/05/2028	1,785,042	0.22
800,000	USD	Shinhan Financial Group Co Ltd	5%	24/07/2028	800,964	0.10
763,000	USD	SK Broadband Co Ltd	4.875%	28/06/2028	764,836	0.10
1,000,000	USD	SK Hynix Inc	2.375%	19/01/2031	812,004	0.10
2,000,000	USD	SK Hynix Inc	6.375%	17/01/2028	2,067,173	0.26
					9,574,162	1.20
Romania						
300,000	EUR	RCS & RDS SA	3.25%	05/02/2028	297,016	0.04
					297,016	0.04

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Singapore						
200,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	203,970	0.03
4,278,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	4,026,100	0.50
1,100,000	USD	GLP Pte Ltd	4.6%	Open Maturity	346,453	0.04
441,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	441,071	0.06
528,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	541,562	0.07
1,180,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	1,120,880	0.14
					6,680,036	0.84
Spain						
300,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	292,606	0.04
500,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	580,452	0.07
600,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	690,468	0.09
400,000	USD	Banco Santander SA	9.625%	Open Maturity	438,000	0.05
400,000	EUR	CaixaBank SA	6.125%	30/05/2034	468,223	0.06
					2,469,749	0.31
Supranational						
2,400,000	USD	African Export-Import Bank	2.634%	17/05/2026	2,219,520	0.28
					2,219,520	0.28
Sweden						
619,000	EUR	Svenska Handelsbanken AB	3.75%	01/11/2027	702,045	0.09
1,300,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	1,323,621	0.16
					2,025,666	0.25
Switzerland						
883,000	GBP	UBS Group AG	2.125%	15/11/2029	999,089	0.12
461,000	EUR	UBS Group AG	2.875%	02/04/2032	476,721	0.06
600,000	USD	UBS Group AG	4.375%	Open Maturity	475,367	0.06
1,200,000	USD	UBS Group AG	4.703%	05/08/2027	1,183,940	0.15
402,000	USD	UBS Group AG	4.875%	Open Maturity	363,067	0.04
700,000	USD	UBS Group AG	9.25%	Open Maturity	777,536	0.10
					4,275,720	0.53
Thailand						
2,000,000	USD	Bangkok Bank PCL	4.45%	19/09/2028	1,962,128	0.24
1,310,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	1,333,012	0.17
650,000	USD	Kasikornbank PCL	5.458%	07/03/2028	663,039	0.08
					3,958,179	0.49
Turkey						
1,000,000	USD	Arcelik AS	8.5%	25/09/2028	1,056,000	0.13
1,750,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	1,599,920	0.20
1,700,000	USD	Mersin Uluslararası Liman Isletmeciligi AS	8.25%	15/11/2028	1,777,299	0.22
1,709,000	USD	QNB Finansbank AS	10.75%	15/11/2033	1,843,584	0.23
1,250,000	USD	Turkiye Vakiflar Bankasi TAO	9%	12/10/2028	1,313,925	0.16
1,850,000	USD	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	1,964,339	0.25
					9,555,067	1.19
United Arab Emirates						
1,000,000	USD	Emirates NBD Bank PJSC	5.625%	21/10/2027	1,017,646	0.13
1,250,000	USD	First Abu Dhabi Bank PJSC	6.32%	04/04/2034	1,289,406	0.16
500,000	USD	National Central Cooling Co PJSC	2.5%	21/10/2027	447,748	0.06
250,000	USD	Oztel Holdings SPC Ltd	6.625%	24/04/2028	261,968	0.03
					3,016,768	0.38

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom						
2,650,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	2,330,279	0.29
859,000	GBP	Barclays PLC	7.09%	06/11/2029	1,167,524	0.15
900,000	USD	Barclays PLC	7.325%	02/11/2026	930,495	0.12
500,000	EUR	BP Capital Markets PLC	3.25%	Open Maturity	534,783	0.07
400,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	460,194	0.06
3,500,000	EUR	Carnival PLC	1%	28/10/2029	2,813,682	0.35
300,000	GBP	Close Brothers Group PLC	2%	11/09/2031	330,127	0.04
700,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	834,535	0.10
100,000	EUR	Deuce Finco PLC FRN	8.675%	15/06/2027	111,445	0.01
500,000	GBP	Hammerson PLC	7.25%	21/04/2028	663,635	0.08
400,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	468,738	0.06
1,912,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	2,312,099	0.29
1,115,000	USD	HSBC Holdings PLC	5.887%	14/08/2027	1,131,612	0.14
500,000	GBP	HSBC Holdings PLC	8.201%	16/11/2034	704,493	0.09
900,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	962,315	0.12
573,000	GBP	Iceland Bondco PLC	10.875%	15/12/2027	764,195	0.10
300,000	EUR	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	320,851	0.04
800,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	858,272	0.11
1,594,000	EUR	INEOS Quattro Finance 2 PLC	8.5%	15/03/2029	1,863,520	0.23
836,000	USD	INEOS Quattro Finance 2 PLC	9.625%	15/03/2029	893,475	0.11
185,000	USD	International Game Technology PLC	6.25%	15/01/2027	187,852	0.02
600,000	GBP	Iron Mountain UK PLC	3.875%	15/11/2025	738,607	0.09
1,376,000	GBP	Just Group PLC	5%	Open Maturity	1,187,437	0.15
600,000	USD	Lloyds Banking Group PLC	4.976%	11/08/2033	585,862	0.07
1,000,000	GBP	Maison Finco PLC	6%	31/10/2027	1,105,252	0.14
100,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	123,730	0.02
1,283,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,298,176	0.16
1,045,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,057,361	0.13
150,000	GBP	Marston's Issuer PLC	7.886%	15/07/2035	141,665	0.02
1,000,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	1,041,645	0.13
1,375,000	GBP	Punch Finance PLC	6.125%	30/06/2026	1,634,892	0.21
273,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	375,230	0.05
800,000	GBP	Rolls-Royce PLC	3.375%	18/06/2026	971,499	0.12
700,000	GBP	Rolls-Royce PLC	5.75%	15/10/2027	897,937	0.11
600,000	EUR	SIG PLC	5.25%	30/11/2026	600,747	0.08
900,000	USD	Standard Chartered PLC	1.456%	14/01/2027	825,005	0.10
1,268,000	USD	Standard Chartered PLC	6.17%	09/01/2027	1,288,034	0.16
2,176,000	USD	Standard Chartered PLC	6.187%	06/07/2027	2,213,773	0.28
1,750,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,795,608	0.23
600,000	GBP	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	749,636	0.09
600,000	EUR	Victoria PLC	3.625%	24/08/2026	533,765	0.07
1,385,000	EUR	Victoria PLC	3.75%	15/03/2028	1,062,161	0.13
1,000,000	GBP	Virgin Media Secured Finance PLC	4.25%	15/01/2030	1,117,992	0.14
200,000	GBP	Virgin Money UK PLC	11%	Open Maturity	261,017	0.03
1,259,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	1,426,420	0.18
2,700,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	2,985,852	0.37
2,000,000	EUR	Vodafone Group PLC	3%	27/08/2080	1,982,639	0.25
100,000	USD	Vodafone Group PLC	5.125%	04/06/2081	75,720	0.01
3,200,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	3,311,360	0.41
					52,033,143	6.51

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States						
520,000	USD	Adams Homes Inc	9.25%	15/10/2028	528,004	0.07
225,000	USD	AdaptHealth LLC	4.625%	01/08/2029	173,879	0.02
90,000	USD	Advanced Drainage Systems Inc	6.375%	15/06/2030	90,732	0.01
200,000	USD	Albertsons Cos Inc / Safeway Inc	4.625%	15/01/2027	194,604	0.02
300,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	300,667	0.04
145,000	USD	Albertsons Cos Inc / Safeway Inc	6.5%	15/02/2028	146,583	0.02
105,000	USD	Allison Transmission Inc	3.75%	30/01/2031	92,898	0.01
500,000	USD	AMC Networks Inc	4.25%	15/02/2029	383,250	0.05
235,000	USD	American Axle & Manufacturing Inc	5%	01/10/2029	207,842	0.03
889,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	1,205,543	0.15
1,750,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	1,800,313	0.23
200,000	USD	Amgen Inc	2.77%	01/09/2053	129,205	0.02
736,000	USD	Amgen Inc	3.125%	01/05/2025	717,755	0.09
1,324,000	USD	Amgen Inc	3.35%	22/02/2032	1,211,695	0.15
736,000	USD	Amgen Inc	5.507%	02/03/2026	736,378	0.09
275,000	USD	Amsted Industries Inc	4.625%	15/05/2030	252,050	0.03
2,615,000	USD	ANGI Group LLC	3.875%	15/08/2028	2,211,809	0.28
1,480,000	USD	Apple Inc	2.7%	05/08/2051	1,024,326	0.13
200,000	USD	Arches Buyer Inc	4.25%	01/06/2028	181,350	0.02
185,000	USD	Arsenal AIC Parent LLC	8%	01/10/2030	193,253	0.02
175,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	155,826	0.02
295,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	263,549	0.03
1,912,000	USD	AT&T Inc	2.25%	01/02/2032	1,582,504	0.20
150,000	USD	AT&T Inc	3.65%	15/09/2059	108,100	0.01
295,000	USD	AT&T Inc	5.4%	15/02/2034	304,968	0.04
1,652,000	USD	Audacy Capital Corp	6.75%	31/03/2029	33,040	-
15,000	USD	Axalta Coating Systems LLC	3.375%	15/02/2029	13,488	-
2,083,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	2,156,313	0.27
95,000	USD	Ball Corp	3.125%	15/09/2031	82,086	0.01
1,490,000	USD	Ball Corp	6%	15/06/2029	1,523,458	0.19
15,000	USD	Ball Corp	6.875%	15/03/2028	15,604	-
3,207,000	USD	Bank of America Corp	3.841%	25/04/2025	3,187,121	0.40
396,000	USD	Bank of America Corp	5.288%	25/04/2034	398,304	0.05
1,323,000	USD	Bank of America Corp	5.872%	15/09/2034	1,389,189	0.17
1,324,000	USD	Bank of New York Mellon Corp	6.317%	25/10/2029	1,408,615	0.18
250,000	USD	Bath & Body Works Inc	6.875%	01/11/2035	253,525	0.03
1,054,000	USD	Beacon Roofing Supply Inc	4.125%	15/05/2029	959,028	0.12
167,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	162,873	0.02
98,000	USD	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	64,802	0.01
600,000	EUR	Belden Inc	3.375%	15/07/2031	586,306	0.07
1,200,000	EUR	Belden Inc	3.875%	15/03/2028	1,290,202	0.16
327,000	USD	Belo Corp	7.75%	01/06/2027	332,448	0.04
2,053,000	USD	BlueLinx Holdings Inc	6%	15/11/2029	1,902,372	0.24
300,000	USD	Boyd Gaming Corp	4.75%	01/12/2027	289,155	0.04
520,000	USD	Brink's Co	4.625%	15/10/2027	496,583	0.06
100,000	USD	Brink's Co	5.5%	15/07/2025	99,605	0.01
1,471,000	USD	Bristol-Myers Squibb Co	3.4%	26/07/2029	1,397,607	0.17
1,236,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	976,398	0.12
1,029,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	1,104,531	0.14
78,000	USD	Bristol-Myers Squibb Co	6.4%	15/11/2063	90,850	0.01
736,000	USD	Broadcom Inc	3.187%	15/11/2036	597,665	0.07
415,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	374,013	0.05

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
682,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	5.75%	15/05/2026	662,069	0.08
960,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	960,706	0.12
812,000	USD	Builders FirstSource Inc	4.25%	01/02/2032	733,584	0.09
972,000	USD	Builders FirstSource Inc	5%	01/03/2030	939,738	0.12
360,000	USD	C&S Group Enterprises LLC	5%	15/12/2028	290,027	0.04
450,000	USD	Caesars Entertainment Inc	4.625%	15/10/2029	406,339	0.05
839,000	USD	Calderys Financing LLC	11.25%	01/06/2028	879,809	0.11
61,000	USD	Carrier Global Corp	5.9%	15/03/2034	66,159	0.01
626,000	USD	Catalent Pharma Solutions Inc	5%	15/07/2027	607,511	0.08
200,000	USD	CCM Merger Inc	6.375%	01/05/2026	195,461	0.02
649,000	USD	CCO Holdings Capital	4.5%	01/06/2033	550,240	0.07
503,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	440,308	0.05
665,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	541,488	0.07
661,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	596,799	0.07
275,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	251,633	0.03
560,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	494,536	0.06
300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	289,693	0.04
24,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	6.375%	01/09/2029	23,704	-
150,000	USD	CD&R Smokey Buyer Inc	6.75%	15/07/2025	148,558	0.02
272,000	USD	Celanese US Holdings LLC	6.05%	15/03/2025	273,887	0.03
321,000	USD	Celanese US Holdings LLC	6.7%	15/11/2033	349,672	0.04
350,000	USD	Central Parent LLC / CDK Global II LLC / CDK Financing	8%	15/06/2029	365,586	0.05
400,000	USD	Chart Industries Inc	7.5%	01/01/2030	419,040	0.05
115,000	USD	Chart Industries Inc	9.5%	01/01/2031	125,019	0.02
736,000	USD	Charter Communications Operating LLC	2.25%	15/01/2029	639,670	0.08
1,500,000	USD	Charter Communications Operating LLC	3.5%	01/03/2042	1,048,149	0.13
50,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	32,698	-
2,240,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	1,405,147	0.18
330,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	208,846	0.03
100,000	USD	CHS/Community Health Systems Inc	4.75%	15/02/2031	79,066	0.01
1,200,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	1,007,972	0.13
150,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	139,581	0.02
460,000	USD	CHS/Community Health Systems Inc	8%	15/03/2026	458,902	0.06
65,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	62,793	0.01
1,019,000	USD	CHS/Community Health Systems Inc	10.875%	15/01/2032	1,068,598	0.13
155,000	USD	Churchill Downs Inc	5.75%	01/04/2030	151,304	0.02
1,300,000	USD	Citibank NA	5.488%	04/12/2026	1,324,514	0.17
1,176,000	USD	Citigroup Inc	3.29%	17/03/2026	1,145,614	0.14
130,000	USD	Clean Harbors Inc	5.125%	15/07/2029	125,015	0.02
10,000	USD	Clean Harbors Inc	6.375%	01/02/2031	10,179	-
1,029,000	USD	Comcast Corp	4.8%	15/05/2033	1,044,307	0.13
500,000	USD	CommScope Inc	4.75%	01/09/2029	336,173	0.04
411,000	USD	CommScope Inc	7.125%	01/07/2028	195,630	0.02
830,000	USD	CommScope Inc	8.25%	01/03/2027	438,995	0.05
805,000	USD	CommScope Technologies LLC	5%	15/03/2027	335,834	0.04
389,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	370,254	0.05
160,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	4.75%	15/01/2029	152,749	0.02
214,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	6.625%	15/07/2030	220,270	0.03
35,000	USD	Crocs Inc	4.125%	15/08/2031	29,605	-
205,000	USD	Crocs Inc	4.25%	15/03/2029	183,307	0.02
26,000	USD	Crown Americas LLC	4.25%	30/09/2026	25,245	-
1,185,000	USD	Crown Americas LLC	5.25%	01/04/2030	1,168,302	0.15

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
317,000	USD	CSC Holdings LLC	4.625%	01/12/2030	191,372	0.02
300,000	USD	CSC Holdings LLC	5.375%	01/02/2028	265,080	0.03
738,000	USD	CSC Holdings LLC	5.75%	15/01/2030	460,173	0.06
200,000	USD	CSC Holdings LLC	7.5%	01/04/2028	149,809	0.02
825,000	USD	CSC Holdings LLC	11.25%	15/05/2028	850,629	0.11
2,000,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	1,346,870	0.17
755,000	USD	Cushman & Wakefield US Borrower LLC	8.875%	01/09/2031	800,696	0.10
275,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	256,876	0.03
150,000	USD	Dana Inc	5.375%	15/11/2027	149,100	0.02
377,000	USD	DaVita Inc	4.625%	01/06/2030	329,373	0.04
477,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	347,568	0.04
886,000	USD	Deluxe Corp	8%	01/06/2029	784,804	0.10
1,017,000	USD	DISH DBS Corp	5.125%	01/06/2029	525,204	0.07
100,000	USD	DISH DBS Corp	5.75%	01/12/2028	79,947	0.01
50,000	USD	DISH DBS Corp	5.875%	15/11/2024	46,927	0.01
100,000	USD	DISH DBS Corp	7.375%	01/07/2028	59,875	0.01
205,000	USD	DISH Network Corp	11.75%	15/11/2027	214,790	0.03
220,000	USD	Dream Finders Homes Inc	8.25%	15/08/2028	232,742	0.03
519,000	USD	Eli Lilly & Co	4.95%	27/02/2063	540,871	0.07
500,000	EUR	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	592,313	0.07
500,000	USD	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	511,310	0.06
75,000	USD	Encompass Health Corp	4.5%	01/02/2028	71,841	0.01
100,000	USD	Encompass Health Corp	4.625%	01/04/2031	92,141	0.01
861,000	USD	Encompass Health Corp	4.75%	01/02/2030	812,291	0.10
428,000	USD	Expedia Group Inc	2.95%	15/03/2031	377,518	0.05
1,207,000	USD	Foot Locker Inc	4%	01/10/2029	1,000,307	0.13
448,000	USD	Ford Motor Co	4.346%	08/12/2026	437,055	0.05
632,000	USD	Ford Motor Co	6.625%	01/10/2028	666,000	0.08
200,000	GBP	Ford Motor Credit Co LLC	2.748%	14/06/2024	251,565	0.03
3,203,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	4,027,008	0.50
50,000	USD	Forestar Group Inc	3.85%	15/05/2026	47,593	0.01
422,000	USD	Forestar Group Inc	5%	01/03/2028	408,573	0.05
150,000	USD	Fortrea Holdings Inc	7.5%	01/07/2030	154,305	0.02
730,000	USD	Full House Resorts Inc	8.25%	15/02/2028	686,872	0.09
9,000	USD	FXI Holdings Inc	12.25%	15/11/2026	8,078	-
70,000	USD	FXI Holdings Inc	12.25%	15/11/2026	62,476	0.01
1,247,000	USD	Gap Inc	3.625%	01/10/2029	1,067,629	0.13
1,624,000	USD	GCI LLC	4.75%	15/10/2028	1,503,694	0.19
619,000	USD	GE HealthCare Technologies Inc	5.6%	15/11/2025	624,790	0.08
619,000	USD	GE HealthCare Technologies Inc	5.65%	15/11/2027	641,529	0.08
400,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	420,954	0.05
321,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	411,565	0.05
1,324,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	1,339,812	0.17
175,000	USD	Global Infrastructure Solutions Inc	5.625%	01/06/2029	160,020	0.02
649,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	599,532	0.07
1,471,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	1,154,060	0.14
160,000	USD	GPD Cos Inc	10.125%	01/04/2026	148,569	0.02
1,350,000	USD	Gray Escrow II Inc	5.375%	15/11/2031	1,024,163	0.13
2,171,000	USD	Gray Television Inc	4.75%	15/10/2030	1,637,317	0.20
55,000	USD	Gray Television Inc	5.875%	15/07/2026	53,678	0.01
1,419,000	USD	Griffon Corp	5.75%	01/03/2028	1,395,991	0.17
285,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	239,886	0.03

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L&G Global Diversified Credit SDG Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
750,000	USD	GUSAP III LP	4.25%	21/01/2030	713,766	0.09
250,000	USD	GYP Holdings III Corp	4.625%	01/05/2029	229,675	0.03
140,000	USD	Hanesbrands Inc	9%	15/02/2031	137,334	0.02
499,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	518,845	0.06
450,000	USD	HCA Inc	3.5%	15/07/2051	318,637	0.04
736,000	USD	HCA Inc	5.5%	01/06/2033	749,076	0.09
588,000	USD	Home Depot Inc	2.75%	15/09/2051	403,689	0.05
1,241,000	USD	Howard Hughes Corp	5.375%	01/08/2028	1,194,462	0.15
3,710,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	3,268,466	0.41
1,553,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	1,225,868	0.15
1,000,000	USD	iHeartCommunications Inc	4.75%	15/01/2028	770,240	0.10
500,000	USD	iHeartCommunications Inc	5.25%	15/08/2027	397,771	0.05
200,000	USD	iHeartCommunications Inc	6.375%	01/05/2026	170,727	0.02
600,000	USD	iHeartCommunications Inc	8.375%	01/05/2027	390,000	0.05
425,000	USD	Imola Merger Corp	4.75%	15/05/2029	404,458	0.05
736,000	USD	Intel Corp	4.15%	05/08/2032	721,059	0.09
1,471,000	USD	Intel Corp	4.875%	10/02/2028	1,497,279	0.19
588,000	USD	Intel Corp	5.7%	10/02/2053	638,652	0.08
736,000	USD	Intel Corp	5.9%	10/02/2063	825,181	0.10
300,000	EUR	IQVIA Inc	2.25%	15/01/2028	312,379	0.04
350,000	EUR	IQVIA Inc	2.25%	15/03/2029	355,239	0.04
1,100,000	USD	Iron Mountain Inc	7%	15/02/2029	1,131,345	0.14
540,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	508,102	0.06
200,000	USD	Jeld-Wen Inc	4.625%	15/12/2025	193,706	0.02
285,000	USD	Jeld-Wen Inc	4.875%	15/12/2027	269,624	0.03
1,471,000	USD	JPMorgan Chase & Co	4.08%	26/04/2026	1,448,079	0.18
1,471,000	USD	JPMorgan Chase & Co	5.299%	24/07/2029	1,494,876	0.19
575,000	USD	JPMorgan Chase & Co	6.254%	23/10/2034	624,819	0.08
1,471,000	USD	JPMorgan Chase & Co FRN	6.677%	26/04/2026	1,478,486	0.18
109,000	USD	Kaiser Aluminum Corp	4.5%	01/06/2031	94,139	0.01
170,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	157,438	0.02
30,000	USD	KB Home	4%	15/06/2031	26,893	-
220,000	USD	KB Home	7.25%	15/07/2030	227,942	0.03
750,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	712,868	0.09
1,467,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	1,226,419	0.15
2,800,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	2,854,803	0.36
400,000	USD	Knife River Corp	7.75%	01/05/2031	426,143	0.05
450,000	USD	Kohl's Corp	4.625%	01/05/2031	354,748	0.04
1,550,000	USD	Kohl's Corp	5.55%	17/07/2045	1,038,670	0.13
1,362,000	USD	Kronos Acquisition Holdings Inc / KIK Custom Products	5%	31/12/2026	1,329,196	0.17
900,000	EUR	Kronos International Inc	3.75%	15/09/2025	956,034	0.12
120,000	USD	Lamb Weston Holdings Inc	4.375%	31/01/2032	109,652	0.01
1,183,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	1,133,208	0.14
130,000	USD	LCM Investments Holdings II LLC	8.25%	01/08/2031	135,814	0.02
100,000	USD	Legacy LifePoint Health LLC	4.375%	15/02/2027	92,546	0.01
200,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	84,186	0.01
283,000	USD	Level 3 Financing Inc	3.75%	15/07/2029	120,538	0.02
1,500,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	1,455,952	0.18
130,000	USD	LifePoint Health Inc	11%	15/10/2030	137,096	0.02
100,000	USD	Light & Wonder International Inc	7.5%	01/09/2031	104,354	0.01
831,000	USD	Likewise Corp	9.75%	15/10/2025	843,248	0.11
868,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	869,233	0.11

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
825,000	USD	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	698,557	0.09
618,000	USD	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	593,553	0.07
86,000	USD	Macy's Retail Holdings LLC	4.3%	15/02/2043	62,898	0.01
425,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	344,864	0.04
100,000	USD	Macy's Retail Holdings LLC	5.125%	15/01/2042	78,142	0.01
339,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	322,536	0.04
339,000	USD	Macy's Retail Holdings LLC	6.125%	15/03/2032	321,194	0.04
720,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	635,296	0.08
1,095,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	1,006,814	0.13
765,000	USD	MasTec Inc	6.625%	15/08/2029	693,300	0.09
90,000	USD	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	91,664	0.01
429,000	GBP	McDonald's Corp	3.75%	31/05/2038	487,887	0.06
507,000	USD	Medline Borrower LP	3.875%	01/04/2029	458,942	0.06
250,000	USD	Medline Borrower LP	5.25%	01/10/2029	235,928	0.03
200,000	USD	MercadoLibre Inc	3.125%	14/01/2031	171,280	0.02
1,912,000	USD	Merck & Co Inc	2.9%	10/12/2061	1,286,386	0.16
833,000	USD	Merck & Co Inc	5.15%	17/05/2063	873,608	0.11
45,000	USD	Meritage Homes Corp	3.875%	15/04/2029	41,400	0.01
1,029,000	USD	Meta Platforms Inc	4.95%	15/05/2033	1,064,832	0.13
147,000	USD	Meta Platforms Inc	5.75%	15/05/2063	161,764	0.02
2,465,000	USD	Michaels Cos Inc	5.25%	01/05/2028	1,974,822	0.25
380,000	USD	Midcontinent Communications / Midcontinent Finance	5.375%	15/08/2027	370,726	0.05
275,000	USD	Midwest Gaming Borrower LLC	4.875%	01/05/2029	256,054	0.03
503,000	USD	Morgan Stanley	5.424%	21/07/2034	511,746	0.06
736,000	USD	Morgan Stanley FRN	5.985%	24/01/2025	735,025	0.09
441,000	USD	Morgan Stanley	6.138%	16/10/2026	449,370	0.06
1,200,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	919,539	0.11
220,000	USD	MPT Operating Partnership LP / MPT Finance Corp	3.5%	15/03/2031	137,771	0.02
100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	87,039	0.01
925,000	USD	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	665,975	0.08
80,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5%	15/10/2027	65,418	0.01
1,471,000	USD	Nasdaq Inc	5.35%	28/06/2028	1,515,315	0.19
250,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	233,270	0.03
585,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	541,473	0.07
690,000	USD	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	659,102	0.08
100,000	USD	Newell Brands Inc	5.2%	01/04/2026	98,722	0.01
90,000	USD	Newell Brands Inc	6.625%	15/09/2029	89,824	0.01
894,000	USD	News Corp	5.125%	15/02/2032	849,944	0.11
1,435,000	USD	Nexstar Media Inc	4.75%	01/11/2028	1,323,548	0.17
280,000	USD	Nexstar Media Inc	5.625%	15/07/2027	270,953	0.03
130,000	USD	NextEra Energy Operating Partners LP	7.25%	15/01/2029	136,045	0.02
141,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	145,795	0.02
1,666,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	1,759,107	0.22
700,000	USD	Nordstrom Inc	4.25%	01/08/2031	583,320	0.07
695,000	USD	Nordstrom Inc	5%	15/01/2044	496,790	0.06
50,000	USD	Novelis Corp	3.25%	15/11/2026	47,099	0.01
1,203,000	USD	Novelis Corp	4.75%	30/01/2030	1,133,324	0.14
475,000	USD	Olympus Water US Holding Corp	9.75%	15/11/2028	504,477	0.06
125,000	USD	Open Text Holdings Inc	4.125%	15/02/2030	113,262	0.01
736,000	USD	Oracle Corp	2.8%	01/04/2027	694,904	0.09
100,000	USD	Oracle Corp	3.6%	01/04/2050	74,481	0.01
1,176,000	USD	Oracle Corp	3.65%	25/03/2041	939,820	0.12

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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)						
570,000	USD	Oracle Corp	3.85%	01/04/2060	416,005	0.05
588,000	USD	Oracle Corp	6.15%	09/11/2029	633,824	0.08
386,000	USD	Oracle Corp	6.9%	09/11/2052	453,669	0.06
1,000,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	1,017,485	0.13
190,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	175,112	0.02
605,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	518,254	0.06
1,175,000	USD	Owens & Minor Inc	4.5%	31/03/2029	1,037,678	0.13
1,150,000	USD	Owens & Minor Inc	6.625%	01/04/2030	1,104,207	0.14
100,000	USD	Owens-Brockway Glass Container Inc	6.375%	15/08/2025	100,706	0.01
450,000	USD	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	450,561	0.06
1,959,000	USD	Paramount Global	4.2%	19/05/2032	1,754,501	0.22
400,000	USD	Paramount Global	4.95%	19/05/2050	325,797	0.04
377,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	349,151	0.04
375,000	USD	Performance Food Group Inc	4.25%	01/08/2029	344,393	0.04
60,000	USD	PetSmart Inc / PetSmart Finance Corp	7.75%	15/02/2029	58,406	0.01
150,000	USD	Pitney Bowes Inc	6.875%	15/03/2027	140,250	0.02
981,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	841,016	0.11
750,000	USD	Playtika Holding Corp	4.25%	15/03/2029	655,139	0.08
900,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	913,678	0.11
250,000	USD	Prestige Brands Inc	3.75%	01/04/2031	219,348	0.03
730,000	USD	Prime Healthcare Services Inc	7.25%	01/11/2025	712,549	0.09
1,100,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	1,175,753	0.15
290,000	USD	Qorvo Inc	3.375%	01/04/2031	248,879	0.03
3,100,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	1,248,075	0.16
1,120,000	USD	Rackspace Technology Global Inc	5.375%	01/12/2028	404,774	0.05
175,000	USD	Rand Parent LLC	8.5%	15/02/2030	167,767	0.02
563,000	EUR	Realty Income Corp	4.875%	06/07/2030	659,424	0.08
120,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	121,404	0.02
250,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	253,480	0.03
120,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	125,360	0.02
200,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	164,255	0.02
955,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	888,967	0.11
25,000	USD	Ritchie Bros Holdings Inc	6.75%	15/03/2028	25,771	-
205,000	USD	Ritchie Bros Holdings Inc	7.75%	15/03/2031	218,809	0.03
1,901,000	USD	Salesforce Inc	1.95%	15/07/2031	1,627,714	0.20
311,000	USD	Sally Holdings LLC / Sally Capital Inc	5.625%	01/12/2025	311,242	0.04
200,000	USD	SCIL IV LLC	5.375%	01/11/2026	192,223	0.02
600,000	USD	SCIL IV LLC	5.375%	01/11/2026	576,670	0.07
1,700,000	EUR	SCIL IV LLC	9.5%	15/07/2028	2,007,334	0.25
280,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	247,932	0.03
2,235,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	1,642,837	0.21
235,000	USD	Scripps Escrow Inc	5.875%	15/07/2027	209,001	0.03
30,000	USD	Sealed Air Corp	4%	01/12/2027	28,176	-
100,000	USD	Sealed Air Corp	5%	15/04/2029	96,322	0.01
65,000	USD	Sealed Air Corp/Sealed Air Corp US	6.125%	01/02/2028	65,578	0.01
33,000	USD	Sensata Technologies Inc	3.75%	15/02/2031	29,134	-
65,000	USD	Sensata Technologies Inc	4.375%	15/02/2030	60,453	0.01
164,000	USD	Shea Homes LP / Shea Homes Funding Corp	4.75%	01/04/2029	151,739	0.02
586,000	USD	Simon Property Group LP	6.25%	15/01/2034	639,344	0.08
600,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	423,747	0.05
100,000	USD	Sinclair Television Group Inc	5.125%	15/02/2027	89,343	0.01
138,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	103,681	0.01

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
808,000	USD	Sirius XM Radio Inc	3.125%	01/09/2026	760,175	0.10
250,000	USD	Sirius XM Radio Inc	4.125%	01/07/2030	222,772	0.03
40,000	USD	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	42,096	0.01
100,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	91,228	0.01
1,100,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	981,739	0.12
1,289,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	1,127,153	0.14
907,000	USD	Spanish Broadcasting System Inc	9.75%	01/03/2026	531,670	0.07
1,037,000	USD	Spectrum Brands Inc	5.5%	15/07/2030	1,007,425	0.13
615,000	USD	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	579,304	0.07
2,300,000	EUR	Standard Industries Inc	2.25%	21/11/2026	2,410,380	0.30
100,000	USD	Standard Industries Inc	3.375%	15/01/2031	86,168	0.01
615,000	USD	Standard Industries Inc	4.375%	15/07/2030	566,648	0.07
200,000	USD	Star Parent Inc	9%	01/10/2030	211,038	0.03
250,000	USD	Station Casinos LLC	4.625%	01/12/2031	225,671	0.03
421,000	USD	Summit Materials LLC / Summit Materials Finance Corp	7.25%	15/01/2031	443,307	0.06
2,400,000	EUR	Superior Industries International Inc	6%	15/06/2025	2,465,499	0.31
265,000	USD	Synaptics Inc	4%	15/06/2029	238,060	0.03
1,473,000	USD	TEGNA Inc	5%	15/09/2029	1,351,522	0.17
130,000	USD	Tempur Sealy International Inc	4%	15/04/2029	117,528	0.01
150,000	USD	Tenet Healthcare Corp	4.25%	01/06/2029	139,918	0.02
150,000	USD	Tenet Healthcare Corp	4.875%	01/01/2026	148,448	0.02
275,000	USD	Tenet Healthcare Corp	5.125%	01/11/2027	269,017	0.03
170,000	USD	Tenet Healthcare Corp	6.125%	15/06/2030	172,061	0.02
200,000	USD	Tenet Healthcare Corp	6.25%	01/02/2027	201,119	0.03
400,000	USD	Tenet Healthcare Corp	6.75%	15/05/2031	409,320	0.05
1,000,000	USD	Tenneco Inc	8%	17/11/2028	854,660	0.11
960,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	699,741	0.09
945,000	USD	Townsquare Media Inc	6.875%	01/02/2026	926,606	0.12
500,000	USD	TreeHouse Foods Inc	4%	01/09/2028	443,225	0.06
245,000	USD	TriNet Group Inc	7.125%	15/08/2031	252,581	0.03
200,000	USD	Twilio Inc	3.875%	15/03/2031	178,533	0.02
295,000	USD	Uber Technologies Inc	4.5%	15/08/2029	281,925	0.04
1,000,000	USD	Uber Technologies Inc	8%	01/11/2026	1,019,252	0.13
1,283,000	USD	United States Cellular Corp	6.7%	15/12/2033	1,308,955	0.16
441,000	USD	UnitedHealth Group Inc	5.05%	15/04/2053	447,798	0.06
1,471,000	USD	UnitedHealth Group Inc	5.3%	15/02/2030	1,541,991	0.19
736,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	837,351	0.10
500,000	USD	Univision Communications Inc	4.5%	01/05/2029	447,964	0.06
490,000	USD	Univision Communications Inc	5.125%	15/02/2025	488,596	0.06
753,000	USD	Univision Communications Inc	8%	15/08/2028	777,503	0.10
805,000	USD	Urban One Inc	7.375%	01/02/2028	685,015	0.09
170,000	USD	US Foods Inc	7.25%	15/01/2032	177,474	0.02
1,471,000	USD	Verizon Communications Inc	2.1%	22/03/2028	1,332,507	0.17
220,000	USD	Verizon Communications Inc	2.987%	30/10/2056	146,286	0.02
120,000	USD	Verizon Communications Inc	3%	20/11/2060	78,769	0.01
700,000	GBP	Verizon Communications Inc	3.125%	02/11/2035	754,756	0.09
1,622,000	USD	Verizon Communications Inc	3.55%	22/03/2051	1,252,966	0.16
1,000,000	USD	Vertiv Group Corp	4.125%	15/11/2028	938,966	0.12
141,000	USD	Viasat Inc	5.625%	15/09/2025	137,619	0.02
450,000	USD	Viasat Inc	5.625%	15/04/2027	435,850	0.05
900,000	USD	Viasat Inc	6.5%	15/07/2028	740,115	0.09
213,000	USD	Viasat Inc	7.5%	30/05/2031	167,471	0.02

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
275,000	USD	VT Topco Inc	8.5%	15/08/2030	286,395	0.04
500,000	USD	Walgreens Boots Alliance Inc	4.1%	15/04/2050	363,951	0.05
588,000	USD	Warnermedia Holdings Inc	3.788%	15/03/2025	576,615	0.07
705,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	608,733	0.08
747,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	747,366	0.09
249,000	USD	WEA Finance LLC	4.625%	20/09/2048	168,954	0.02
830,000	USD	WESCO Distribution Inc	7.25%	15/06/2028	853,509	0.11
510,000	USD	Williams Scotsman Inc	4.625%	15/08/2028	481,617	0.06
55,000	USD	Williams Scotsman Inc	7.375%	01/10/2031	57,738	0.01
2,000,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	1,944,617	0.24
1,167,000	USD	WMG Acquisition Corp	3%	15/02/2031	1,003,477	0.13
1,167,000	USD	WMG Acquisition Corp	3.75%	01/12/2029	1,063,925	0.13
495,000	USD	WMG Acquisition Corp	3.875%	15/07/2030	448,298	0.06
200,000	USD	WR Grace Holdings LLC	7.375%	01/03/2031	200,380	0.02
500,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	486,863	0.06
200,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	5.125%	01/10/2029	189,010	0.02
960,000	USD	Xerox Corp	4.8%	01/03/2035	746,739	0.09
130,000	USD	XPO Inc	6.25%	01/06/2028	131,799	0.02
165,000	USD	XPO Inc	7.125%	01/06/2031	171,201	0.02
150,000	USD	Yum! Brands Inc	4.625%	31/01/2032	140,482	0.02
					223,815,882	27.99
Uzbekistan						
3,150,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	3,060,083	0.38
					3,060,083	0.38
Total Corporate Bonds					586,538,396	73.35
Government Bonds						
Angola						
2,600,000	USD	Angolan Government International Bond	8%	26/11/2029	2,316,579	0.29
1,550,000	USD	Angolan Government International Bond	9.5%	12/11/2025	1,525,293	0.19
					3,841,872	0.48
Argentina						
1,500,000	USD	Argentine Republic Government International Bond	0.75%	09/07/2030	605,260	0.08
8,570,000	USD	Argentine Republic Government International Bond	3.625%	09/07/2035	2,961,494	0.37
1,800,000	USD	Argentine Republic Government International Bond	4.25%	09/01/2038	716,712	0.09
					4,283,466	0.54
Bahrain						
600,000	USD	Bahrain Government International Bond	4.25%	25/01/2028	567,342	0.07
2,000,000	USD	Bahrain Government International Bond	6.75%	20/09/2029	2,037,630	0.26
750,000	USD	Bahrain Government International Bond	7.375%	14/05/2030	783,900	0.10
3,100,000	USD	CBB International Sukuk Programme Co WLL	3.95%	16/09/2027	2,945,062	0.37
2,750,000	USD	CBB International Sukuk Programme Co WLL	4.5%	30/03/2027	2,674,873	0.33
					9,008,807	1.13
Cayman Islands						
1,500,000	USD	Sharjah Sukuk Program Ltd	3.234%	23/10/2029	1,347,876	0.17
2,000,000	USD	Sharjah Sukuk Program Ltd	4.226%	14/03/2028	1,921,932	0.24
					3,269,808	0.41

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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)						
Chile						
1,600,000	USD	Chile Government International Bond	2.55%	27/07/2033	1,327,724	0.17
					1,327,724	0.17
Colombia						
3,500,000	USD	Colombia Government International Bond	3%	30/01/2030	2,962,155	0.37
750,000	USD	Colombia Government International Bond	3.875%	25/04/2027	717,124	0.09
200,000	USD	Colombia Government International Bond	8%	14/11/2035	219,196	0.03
					3,898,475	0.49
Dominican Republic						
4,000,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	3,920,000	0.49
2,500,000	USD	Dominican Republic International Bond	5.95%	25/01/2027	2,514,750	0.31
1,500,000	USD	Dominican Republic International Bond	6%	19/07/2028	1,506,300	0.19
2,250,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	2,296,575	0.29
					10,237,625	1.28
Ecuador						
1,650,000	USD	Ecuador Government International Bond	3.5%	31/07/2035	594,556	0.07
3,740,000	USD	Ecuador Government International Bond	6%	31/07/2030	1,747,735	0.22
					2,342,291	0.29
El Salvador						
780,000	USD	El Salvador Government International Bond	6.375%	18/01/2027	692,030	0.09
					692,030	0.09
Germany						
1,600,000	EUR	Bundesobligation	0%	10/04/2026	1,682,020	0.21
3,283,000	EUR	Bundesobligation	0%	16/04/2027	3,396,732	0.42
446,000	EUR	Bundesobligation	1.3%	15/10/2027	480,988	0.06
400,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	378,179	0.05
943,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/2029	960,093	0.12
149,200	EUR	Bundesrepublik Deutschland Bundesanleihe	1.7%	15/08/2032	161,434	0.02
300,000	EUR	Bundesschatzanweisungen	0.4%	13/09/2024	324,854	0.04
222,000	EUR	Bundesschatzanweisungen	2.2%	12/12/2024	243,273	0.03
					7,627,573	0.95
Ghana						
4,250,000	USD	Ghana Government International Bond	6.375%	11/02/2027	1,908,462	0.24
					1,908,462	0.24
Guatemala						
600,000	USD	Guatemala Government Bond	4.375%	05/06/2027	576,900	0.07
1,000,000	USD	Guatemala Government Bond	5.25%	10/08/2029	982,750	0.13
					1,559,650	0.20
Honduras						
1,000,000	USD	Honduras Government International Bond	6.25%	19/01/2027	962,500	0.12
					962,500	0.12
Hungary						
7,500,000	USD	Hungary Government International Bond	6.125%	22/05/2028	7,809,802	0.98
2,500,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,547,400	0.32
					10,357,202	1.30
Indonesia						
2,500,000	USD	Indonesia Government International Bond	2.15%	28/07/2031	2,118,481	0.27

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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)						
Government Bonds (continued)						
Indonesia (continued)						
1,800,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	1,317,164	0.16
					3,435,645	0.43
Ivory Coast						
5,300,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	5,219,069	0.65
					5,219,069	0.65
Jordan						
2,000,000	USD	Jordan Government International Bond	7.5%	13/01/2029	2,030,542	0.25
					2,030,542	0.25
Kenya						
2,500,000	USD	Kenya Government International Bond	6.875%	24/06/2024	2,435,040	0.31
1,600,000	USD	Kenya Government International Bond	7.25%	28/02/2028	1,467,221	0.18
					3,902,261	0.49
Lebanon						
2,710,000	USD	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	165,988	0.02
3,740,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	231,316	0.03
					397,304	0.05
Mexico						
6,500,000	USD	Mexico Government International Bond	2.659%	24/05/2031	5,510,887	0.69
1,000,000	USD	Mexico Government International Bond	4.35%	15/01/2047	808,081	0.10
					6,318,968	0.79
Mongolia						
950,000	USD	Mongolia Government International Bond	3.5%	07/07/2027	850,099	0.10
1,000,000	USD	Mongolia Government International Bond	7.875%	05/06/2029	1,023,992	0.13
					1,874,091	0.23
Morocco						
2,400,000	USD	Morocco Government International Bond	3%	15/12/2032	1,980,286	0.25
500,000	USD	Morocco Government International Bond	4%	15/12/2050	361,875	0.04
					2,342,161	0.29
Nigeria						
3,000,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	2,750,133	0.34
					2,750,133	0.34
Oman						
1,200,000	USD	Oman Government International Bond	6%	01/08/2029	1,245,828	0.16
1,000,000	USD	Oman Government International Bond	6.75%	28/10/2027	1,057,620	0.13
					2,303,448	0.29
Panama						
4,000,000	USD	Panama Government International Bond	2.252%	29/09/2032	2,926,392	0.37
					2,926,392	0.37
Paraguay						
1,870,000	USD	Paraguay Government International Bond	2.739%	29/01/2033	1,543,218	0.19
231,000	USD	Paraguay Government International Bond	5%	15/04/2026	229,646	0.03
					1,772,864	0.22

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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)						
Government Bonds (continued)						
Peru						
3,000,000	USD	Peruvian Government International Bond	2.783%	23/01/2031	2,619,630	0.33
					2,619,630	0.33
Philippines						
1,000,000	USD	Philippine Government International Bond	1.648%	10/06/2031	824,375	0.10
685,000	USD	ROP Sukuk Trust	5.045%	06/06/2029	697,159	0.09
					1,521,534	0.19
Poland						
750,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	762,203	0.10
					762,203	0.10
Republic of South Korea						
1,000,000	USD	Korea Development Bank	4.375%	15/02/2033	983,514	0.12
					983,514	0.12
Romania						
5,620,000	USD	Romanian Government International Bond	3.625%	27/03/2032	4,875,350	0.61
4,250,000	USD	Romanian Government International Bond	6.625%	17/02/2028	4,405,856	0.55
					9,281,206	1.16
Senegal						
1,200,000	USD	Senegal Government International Bond	6.25%	23/05/2033	1,075,464	0.13
					1,075,464	0.13
Serbia						
1,250,000	USD	Serbia International Bond	6.25%	26/05/2028	1,282,056	0.16
					1,282,056	0.16
South Africa						
5,000,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	4,701,200	0.59
3,000,000	USD	Republic of South Africa Government International Bond	5.875%	22/06/2030	2,919,600	0.36
					7,620,800	0.95
Sri Lanka						
2,000,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	14/03/2024	1,018,451	0.13
1,370,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	03/11/2025	708,972	0.09
					1,727,423	0.22
Turkey						
468,000	USD	Hazine Mustesarligi Varlik Kiralama AS	8.509%	14/01/2029	497,016	0.06
1,560,000	USD	Turkey Government International Bond	4.875%	16/04/2043	1,143,199	0.14
2,000,000	USD	Turkey Government International Bond	5.75%	11/05/2047	1,573,270	0.20
400,000	USD	Turkiye Ihracat Kredi Bankasi AS	9.375%	31/01/2026	419,236	0.05
					3,632,721	0.45
Ukraine						
200,000	USD	Ukraine Government International Bond	6.876%	21/05/2031	46,640	0.01
2,250,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	631,935	0.08
1,000,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	276,620	0.03
1,300,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	363,893	0.04
1,850,000	USD	Ukraine Government International Bond	9.75%	01/11/2030	536,500	0.07
					1,855,588	0.23

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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)						
United Arab Emirates						
1,000,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	635,642	0.08
					635,642	0.08
United Kingdom						
35,800	GBP	United Kingdom Gilt	1%	22/04/2024	45,088	-
129,800	GBP	United Kingdom Gilt	1.25%	22/07/2027	153,635	0.02
300,000	GBP	United Kingdom Treasury Bill	0%	22/01/2024	381,346	0.05
					580,069	0.07
United States						
315,000	USD	United States Treasury Bond	2.25%	15/02/2052	219,565	0.03
1,955,000	USD	United States Treasury Bond *	2.375%	15/02/2042	1,506,610	0.19
275,000	USD	United States Treasury Bond	3.25%	15/05/2042	242,263	0.03
113,000	USD	United States Treasury Bond	4%	15/11/2052	112,033	0.01
1,540,000	USD	United States Treasury Inflation Indexed Bonds	1.393%	15/07/2033	1,518,723	0.19
10,000,000	USD	United States Treasury Note	0.125%	15/02/2024	9,937,978	1.24
5,000,000	USD	United States Treasury Note	0.25%	15/03/2024	4,950,244	0.62
1,500,000	USD	United States Treasury Note	0.25%	15/05/2024	1,473,074	0.18
800,000	USD	United States Treasury Note	0.25%	15/06/2024	782,549	0.10
1,900,000	USD	United States Treasury Note	0.875%	31/01/2024	1,893,276	0.24
5,000,000	USD	United States Treasury Note	2.25%	30/04/2024	4,950,080	0.62
1,470,000	USD	United States Treasury Note **	2.875%	15/05/2032	1,364,918	0.17
631,000	USD	United States Treasury Note	3.25%	30/06/2029	611,515	0.08
2,590,000	USD	United States Treasury Note ***	3.875%	30/11/2027	2,586,763	0.32
487,000	USD	United States Treasury Note	4.125%	15/11/2032	496,036	0.06
936,000	USD	United States Treasury Note	4.5%	30/11/2024	932,604	0.12
					33,578,231	4.20
Zambia						
2,500,000	USD	Zambia Government International Bond	8.97%	30/07/2027	1,555,950	0.19
					1,555,950	0.19
Total Government Bonds					165,302,394	20.67
Mortgage Related						
United States						
1,029,000	EUR	Goldman Sachs Group Inc EMTN FRN	4.916%	23/09/2027	1,142,693	0.15
					1,142,693	0.15
Total Mortgage Related					1,142,693	0.15
Equity						
Cayman Islands						
16,827	HKD	Sunac Services Holdings Ltd			4,030	-
					4,030	-
Total Equity					4,030	-
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					752,987,513	94.17
Total Investments in securities					752,987,513	94.17

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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 Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	450,000	USD	478,340	17/01/2024	BNP Paribas	18,959	-
EUR	390,000	USD	414,907	17/01/2024	BNP Paribas	16,085	-
EUR	200,000	USD	211,531	17/01/2024	BNP Paribas	9,491	-
GBP	350,000	USD	438,936	17/01/2024	BNP Paribas	7,270	-
EUR	145,000	USD	153,344	17/01/2024	BNP Paribas	6,897	-
EUR	100,000	USD	105,760	17/01/2024	BNP Paribas	4,751	-
GBP	900,000	USD	1,146,763	17/01/2024	BNP Paribas	624	-
GBP	450,000	USD	552,351	17/01/2024	Citi	21,342	-
GBP	240,000	USD	303,282	17/01/2024	Citi	2,688	-
GBP	760,000	USD	966,432	17/01/2024	Citi	2,472	-
USD	540,819	EUR	489,000	11/01/2024	Citi	555	-
USD	134,115	GBP	105,000	11/01/2024	Citi	257	-
USD	90,687	GBP	71,000	11/01/2024	Citi	174	-
GBP	260,000	USD	320,190	17/01/2024	Goldman Sachs	11,277	-
GBP	35,000	USD	42,780	17/01/2024	Merrill Lynch	1,841	-
GBP	1,000,000	USD	1,240,054	17/01/2024	Morgan Stanley	34,821	0.01
GBP	100,000	USD	125,389	17/01/2024	Morgan Stanley	2,098	-
USD	957,672	GBP	750,000	11/01/2024	Morgan Stanley	1,549	-
EUR	95,000	USD	103,888	17/01/2024	Morgan Stanley	1,097	-
GBP	304,703,136	USD	385,604,865	04/01/2024	Northern Trust	2,830,729	0.36
GBP	263,566,607	USD	333,546,177	04/01/2024	Northern Trust	2,448,566	0.31
GBP	10,961,818	USD	13,872,291	04/01/2024	Northern Trust	101,837	0.01
GBP	331,126,937	USD	422,104,063	05/02/2024	Northern Trust	87,841	0.01
GBP	8,911,209	USD	11,277,224	04/01/2024	Northern Trust	82,786	0.01
GBP	274,998,484	USD	350,554,317	05/02/2024	Northern Trust	72,951	0.01
GBP	12,547,905	USD	15,938,223	04/01/2024	Northern Trust	57,847	0.01
GBP	2,937,167	USD	3,711,640	04/01/2024	Northern Trust	32,662	0.01
GBP	1,227,593	USD	1,546,399	04/01/2024	Northern Trust	18,537	-
GBP	477,753	USD	604,998	04/01/2024	Northern Trust	4,042	-
GBP	203,837	USD	256,393	04/01/2024	Northern Trust	3,459	-
GBP	370,591	USD	469,009	04/01/2024	Northern Trust	3,421	-
GBP	96,122	USD	120,786	04/01/2024	Northern Trust	1,751	-
GBP	373,589	USD	475,056	04/01/2024	Northern Trust	1,195	-
GBP	11,262,615	USD	14,359,271	05/02/2024	Northern Trust	735	-
GBP	84,083	USD	106,478	04/01/2024	Northern Trust	711	-
GBP	87,919	USD	111,382	04/01/2024	Northern Trust	696	-
GBP	9,722,153	USD	12,395,259	05/02/2024	Northern Trust	635	-
CAD	4,818	USD	3,543	04/01/2024	Northern Trust	111	-
GBP	3,363	USD	4,253	04/01/2024	Northern Trust	35	-
CAD	5,022	USD	3,791	05/02/2024	Northern Trust	20	-
CAD	204	USD	150	04/01/2024	Northern Trust	5	-
CAD	174	USD	131	05/02/2024	Northern Trust	1	-
GBP	78	USD	100	04/01/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						5,894,821	0.74

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	84,759	GBP	67,000	11/01/2024	BNP Paribas	(654)	-
USD	253,464	GBP	200,000	17/01/2024	BNP Paribas	(1,511)	-
USD	92,048	GBP	74,000	18/01/2024	BNP Paribas	(2,294)	-
USD	271,062	EUR	250,000	25/01/2024	BNP Paribas	(5,308)	-
USD	630,881	GBP	500,000	17/01/2024	BNP Paribas	(6,556)	-
USD	146,362	GBP	120,000	17/01/2024	BNP Paribas	(6,623)	-
USD	708,645	EUR	647,000	01/02/2024	BNP Paribas	(6,807)	-
USD	328,267	EUR	304,000	25/01/2024	BNP Paribas	(7,798)	-
USD	348,286	GBP	280,000	17/01/2024	BNP Paribas	(8,679)	-
USD	1,316,936	EUR	1,200,000	17/01/2024	BNP Paribas	(9,196)	-
USD	539,419	EUR	500,000	11/01/2024	BNP Paribas	(12,998)	-
USD	1,642,676	EUR	1,500,000	11/01/2024	BNP Paribas	(14,574)	-

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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)							
USD	446,677	EUR	420,000	17/01/2024	BNP Paribas	(17,469)	-
USD	426,910	GBP	350,000	17/01/2024	BNP Paribas	(19,296)	-
USD	1,440,632	GBP	1,150,000	17/01/2024	BNP Paribas	(25,474)	(0.01)
USD	2,179,922	EUR	2,000,000	18/01/2024	BNP Paribas	(30,389)	(0.01)
USD	1,871,756	GBP	1,500,000	18/01/2024	BNP Paribas	(40,566)	(0.01)
USD	2,182,101	GBP	1,750,000	11/01/2024	BNP Paribas	(48,851)	(0.01)
USD	7,675,396	EUR	7,255,000	17/01/2024	BNP Paribas	(342,173)	(0.04)
USD	12,518,298	EUR	11,832,550	17/01/2024	BNP Paribas	(557,964)	(0.07)
USD	120,929	GBP	95,000	11/01/2024	Citi	(180)	-
USD	123,475	GBP	97,000	11/01/2024	Citi	(184)	-
USD	62,609	GBP	50,000	17/01/2024	Citi	(1,134)	-
USD	141,672	EUR	130,000	17/01/2024	Citi	(1,992)	-
USD	252,806	GBP	200,000	17/01/2024	Citi	(2,169)	-
USD	337,077	EUR	308,000	11/01/2024	Citi	(3,212)	-
USD	314,196	GBP	250,000	11/01/2024	Citi	(4,512)	-
USD	209,243	GBP	170,000	17/01/2024	Citi	(7,485)	-
USD	598,499	EUR	549,000	11/01/2024	Citi	(8,055)	-
USD	540,012	EUR	500,000	17/01/2024	Citi	(12,543)	-
USD	349,110	EUR	330,000	17/01/2024	Citi	(15,576)	-
USD	426,450	GBP	350,000	17/01/2024	Citi	(19,756)	-
USD	807,155	EUR	750,000	17/01/2024	Citi	(21,677)	-
USD	1,230,455	GBP	1,000,000	11/01/2024	Citi	(44,374)	(0.01)
USD	2,428,548	EUR	2,250,000	25/01/2024	Citi	(58,775)	(0.01)
USD	4,740,517	EUR	4,350,000	17/01/2024	Citi	(66,709)	(0.01)
USD	1,944,443	GBP	1,581,293	18/01/2024	Citi	(71,519)	(0.01)
USD	3,918,793	GBP	3,150,000	17/01/2024	Citi	(97,061)	(0.01)
USD	3,472,223	GBP	2,800,000	17/01/2024	Citi	(97,425)	(0.01)
USD	4,742,268	EUR	4,410,244	18/01/2024	Citi	(131,736)	(0.02)
USD	5,012,851	GBP	4,103,376	17/01/2024	Citi	(218,437)	(0.03)
USD	6,715,385	GBP	5,461,200	18/01/2024	Citi	(246,999)	(0.03)
USD	10,133,055	EUR	9,424,138	18/01/2024	Citi	(282,082)	(0.04)
USD	6,755,729	GBP	5,530,000	17/01/2024	Citi	(294,326)	(0.04)
USD	113,697	GBP	90,000	11/01/2024	Goldman Sachs	(1,037)	-
EUR	830,000	USD	919,426	17/01/2024	Goldman Sachs	(2,185)	-
USD	448,053	EUR	420,000	17/01/2024	Goldman Sachs	(16,093)	-
USD	604,769	EUR	550,000	17/01/2024	Merrill Lynch	(3,041)	-
USD	312,122	GBP	250,000	17/01/2024	Merrill Lynch	(6,597)	-
USD	529,010	EUR	500,000	17/01/2024	Merrill Lynch	(23,545)	(0.01)
USD	6,988,694	EUR	6,446,790	01/02/2024	Merrill Lynch	(140,157)	(0.02)
USD	18,099,648	EUR	16,696,200	01/02/2024	Merrill Lynch	(362,984)	(0.05)
USD	382,418	GBP	300,000	11/01/2024	Morgan Stanley	(31)	-
USD	121,236	GBP	96,000	11/01/2024	Morgan Stanley	(1,148)	-
USD	67,655	GBP	55,000	11/01/2024	Morgan Stanley	(2,461)	-
USD	379,691	GBP	300,000	17/01/2024	Morgan Stanley	(2,772)	-
USD	548,764	EUR	500,000	17/01/2024	Morgan Stanley	(3,791)	-
USD	279,108	EUR	256,000	18/01/2024	Morgan Stanley	(3,812)	-
USD	571,800	EUR	521,000	11/01/2024	Morgan Stanley	(3,818)	-
USD	186,086	GBP	150,000	17/01/2024	Morgan Stanley	(5,145)	-
USD	989,123	EUR	900,000	17/01/2024	Morgan Stanley	(5,475)	-
USD	797,665	GBP	630,000	17/01/2024	Morgan Stanley	(5,506)	-
USD	878,830	EUR	800,000	25/01/2024	Morgan Stanley	(5,551)	-
USD	566,562	GBP	450,000	17/01/2024	Morgan Stanley	(7,131)	-
USD	820,464	EUR	750,000	18/01/2024	Morgan Stanley	(8,403)	-
USD	609,619	EUR	560,000	17/01/2024	Morgan Stanley	(9,242)	-
USD	1,647,257	GBP	1,300,000	17/01/2024	Morgan Stanley	(10,079)	-
USD	519,182	EUR	481,000	25/01/2024	Morgan Stanley	(12,552)	-
USD	482,959	EUR	450,000	17/01/2024	Morgan Stanley	(14,340)	-
USD	535,481	EUR	500,000	11/01/2024	Morgan Stanley	(16,935)	-
USD	535,461	EUR	500,000	11/01/2024	Morgan Stanley	(16,956)	-
USD	2,275,891	GBP	1,800,000	18/01/2024	Morgan Stanley	(18,896)	-
USD	533,422	EUR	500,000	17/01/2024	Morgan Stanley	(19,132)	-

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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)							
USD	451,579	GBP	370,000	17/01/2024	Morgan Stanley	(20,124)	-
USD	663,984	EUR	620,000	17/01/2024	Morgan Stanley	(21,184)	-
USD	997,427	GBP	800,000	17/01/2024	Morgan Stanley	(22,472)	-
USD	1,231,126	GBP	1,000,000	17/01/2024	Morgan Stanley	(43,748)	(0.01)
USD	6,622,223	EUR	6,031,550	25/01/2024	Morgan Stanley	(45,516)	(0.01)
USD	7,907,027	EUR	7,201,755	25/01/2024	Morgan Stanley	(54,347)	(0.01)
USD	1,940,098	GBP	1,577,200	11/01/2024	Morgan Stanley	(70,563)	(0.01)
USD	3,771,390	EUR	3,500,000	17/01/2024	Morgan Stanley	(96,492)	(0.01)
USD	4,259,522	EUR	3,976,245	11/01/2024	Morgan Stanley	(133,568)	(0.02)
USD	7,102,229	EUR	6,629,900	11/01/2024	Morgan Stanley	(222,708)	(0.03)
USD	100	GBP	78	04/01/2024	Northern Trust	-	-
GBP	500	USD	638	04/01/2024	Northern Trust	(1)	-
USD	20,155	GBP	15,820	04/01/2024	Northern Trust	(12)	-
USD	3,789	CAD	5,022	04/01/2024	Northern Trust	(20)	-
USD	8,904	GBP	7,096	04/01/2024	Northern Trust	(143)	-
GBP	44,602	USD	57,035	04/01/2024	Northern Trust	(177)	-
USD	21,046	GBP	16,686	04/01/2024	Northern Trust	(224)	-
USD	23,750	GBP	18,826	04/01/2024	Northern Trust	(250)	-
GBP	428,000	USD	546,559	04/01/2024	Northern Trust	(945)	-
USD	475,056	GBP	373,589	04/01/2024	Northern Trust	(1,196)	-
USD	109,401	GBP	87,151	04/01/2024	Northern Trust	(1,699)	-
USD	477,579	GBP	381,206	04/01/2024	Northern Trust	(8,383)	-
USD	350,485,567	GBP	274,998,484	04/01/2024	Northern Trust	(82,533)	(0.01)
USD	422,021,281	GBP	331,126,937	04/01/2024	Northern Trust	(99,378)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(4,527,596)	(0.57)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
3	Euro-Bobl Future March 2024	EUR	357,840	Goldman Sachs	5,145	-
19	Euro-Bund Future March 2024	EUR	2,607,180	Goldman Sachs	74,740	0.01
4	Euro-Buxl 30 Year March 2024	EUR	566,880	Goldman Sachs	42,633	0.01
47	Euro-Schatz Future March 2024	EUR	5,007,615	Goldman Sachs	21,837	0.01
(61)	Long Gilt Future March 2024	GBP	(6,261,650)	Goldman Sachs	15,459	-
925	T-Note (CBT) 5 Year March 2024	USD	100,615,430	Goldman Sachs	1,852,578	0.23
4	T-Note (CBT) 5 Year March 2024	USD	435,094	Goldman Sachs	9,687	-
116	U.S. 10 Year T-Note March 2024	USD	13,095,312	Goldman Sachs	417,883	0.05
6	U.S. 2 Year T-Note March 2024	USD	1,235,484	Goldman Sachs	11,547	-
37	U.S. T-Bond Future March 2024	USD	4,622,688	Goldman Sachs	335,602	0.04
47	Ultra T-Note (CBT) Future March 2024	USD	5,546,734	Goldman Sachs	240,570	0.03
260	Ultra T-Note (CBT) Future March 2024	USD	30,684,063	Goldman Sachs	79,323	0.01
Total Unrealised Gain on Futures Contracts					3,107,004	0.39

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
(11)	Euro-Bobl Future March 2024	EUR	(1,312,080)	Goldman Sachs	(18,391)	-
(69)	Euro-BTP Future March 2024	EUR	(8,221,350)	Goldman Sachs	(293,808)	(0.04)
39	Euro-Bund Future March 2024	EUR	5,351,580	Goldman Sachs	(19,464)	-
(31)	Euro-Schatz Future March 2024	EUR	(3,302,895)	Goldman Sachs	(14,552)	-
(22)	Long Gilt Future March 2024	GBP	(2,258,300)	Goldman Sachs	(176,641)	(0.02)
(209)	U.S. 10 Year T-Note March 2024	USD	(23,594,141)	Goldman Sachs	(765,789)	(0.10)
(712)	U.S. 2 Year T-Note March 2024	USD	(146,610,812)	Goldman Sachs	(918,604)	(0.12)
(3)	U.S. T-Bond Future March 2024	USD	(374,813)	Goldman Sachs	(27,211)	-
(10)	Ultra T-Bond (CBT) Future March 2024	USD	(1,335,938)	Goldman Sachs	(122,757)	(0.02)
(35)	Ultra T-Bond (CBT) Future March 2024	USD	(4,675,781)	Goldman Sachs	(429,651)	(0.05)
Total Unrealised Loss on Futures Contracts					(2,786,868)	(0.35)

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Other Assets and Liabilities	44,965,616	5.62
Net Assets at the end of year	799,640,490	100.00

* 370,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with BNP Paribas.

** 591,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with BNP Paribas.

*** 1,137,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Morgan Stanley.

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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						
85,000	USD	Macquarie Group Ltd	6.207%	22/11/2024	85,547	0.16
74,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	3.25%	28/10/2025	71,396	0.13
300,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	331,158	0.60
16,000	USD	Westpac Banking Corp	1.953%	20/11/2028	14,203	0.03
21,000	USD	Westpac Banking Corp	3.02%	18/11/2036	17,108	0.03
5,000	USD	Westpac Banking Corp	5.405%	10/08/2033	4,987	0.01
					524,399	0.96
Austria						
200,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	211,028	0.38
					211,028	0.38
Bermuda						
206,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	235,483	0.43
181,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	181,097	0.33
					416,580	0.76
Canada						
50,000	USD	Alimentation Couche-Tard Inc	2.95%	25/01/2030	44,858	0.08
64,000	USD	Bank of Montreal	3.3%	05/02/2024	63,824	0.12
75,000	USD	Canadian Imperial Bank of Commerce	5.615%	17/07/2026	76,569	0.14
30,000	USD	Canadian Pacific Railway Co	3.1%	02/12/2051	21,805	0.04
21,000	USD	Canadian Pacific Railway Co	6.125%	15/09/2115	23,605	0.04
87,000	USD	Federation des Caisses Desjardins du Quebec	0.7%	21/05/2024	85,371	0.15
65,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	52,816	0.10
20,000	USD	Royal Bank of Canada	2.3%	03/11/2031	16,894	0.03
192,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	251,004	0.46
75,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	77,324	0.14
50,000	USD	Toronto-Dominion Bank	5.532%	17/07/2026	50,995	0.09
					765,065	1.39
Denmark						
80,000	USD	Danske Bank A/S	6.259%	22/09/2026	81,447	0.15
500,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	501,732	0.92
106,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	121,975	0.22
					705,154	1.29
Finland						
242,000	EUR	Teollisuuden Voima Oyj	1.375%	23/06/2028	242,096	0.44
					242,096	0.44
France						
300,000	EUR	ALD SA	4.875%	06/10/2028	351,134	0.64
600,000	EUR	APRR SA	1.5%	15/01/2024	662,230	1.21
200,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	255,789	0.47
56,000	USD	BNP Paribas SA	2.219%	09/06/2026	53,496	0.10
50,000	USD	BNP Paribas SA	5.125%	13/01/2029	50,446	0.09
200,000	USD	BNP Paribas SA	8.5%	Open Maturity	209,945	0.38
200,000	EUR	Bouygues SA	5.375%	30/06/2042	263,444	0.48
55,000	USD	BPCE SA	1.652%	06/10/2026	51,234	0.09
200,000	GBP	BPCE SA	2.5%	30/11/2032	223,591	0.41
300,000	USD	BPCE SA	5.15%	21/07/2024	297,482	0.54
100,000	GBP	BPCE SA	6.125%	24/05/2029	132,200	0.24

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
611,000	USD	Credit Agricole SA	1.247%	26/01/2027	563,111	1.03
200,000	EUR	Engie SA	4.5%	06/09/2042	238,496	0.43
100,000	EUR	Suez SACA	4.5%	13/11/2033	118,091	0.21
200,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	228,015	0.42
100,000	EUR	Unibail-Rodamco-Westfield SE	7.25%	Open Maturity	110,868	0.20
					3,809,572	6.94
Germany						
200,000	GBP	Commerzbank AG	1.5%	22/11/2024	246,110	0.45
69,000	USD	Deutsche Bank AG	0.898%	28/05/2024	67,783	0.12
300,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	353,208	0.65
					667,101	1.22
Greece						
200,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	264,457	0.48
					264,457	0.48
Hong Kong						
52,000	USD	AIA Group Ltd	3.6%	09/04/2029	49,270	0.09
					49,270	0.09
Ireland						
94,000	USD	AerCap Ireland Capital DAC / AerCap Global	1.65%	29/10/2024	90,763	0.17
84,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	77,823	0.14
34,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	29,637	0.05
135,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	109,233	0.20
235,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	240,237	0.44
35,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.15%	30/09/2030	36,948	0.07
182,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	209,142	0.38
309,000	GBP	CA Auto Bank SPA	6%	06/12/2026	401,968	0.73
210,000	EUR	CRH SMW Finance DAC	4%	11/07/2031	241,359	0.44
200,000	USD	GE Capital International Funding Co	4.418%	15/11/2035	194,639	0.35
400,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	466,829	0.85
					2,098,578	3.82
Italy						
162,000	EUR	Banco BPM SpA	4.625%	29/11/2027	184,600	0.34
118,000	EUR	Enel SpA	6.625%	Open Maturity	139,014	0.25
201,000	EUR	Hera SpA	4.25%	20/04/2033	230,982	0.42
150,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	194,431	0.36
618,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	643,057	1.17
					1,392,084	2.54
Japan						
135,000	USD	Nissan Motor Co Ltd	4.81%	17/09/2030	126,498	0.23
					126,498	0.23
Jersey						
200,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	216,965	0.40
					216,965	0.40
Luxembourg						
200,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1%	04/05/2028	185,578	0.34
283,000	EUR	CPI Property Group SA	1.5%	27/01/2031	165,372	0.30
53,000	USD	DH Europe Finance II Sarl	2.2%	15/11/2024	51,637	0.09

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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)						
Luxembourg (continued)						
138,000	USD	DH Europe Finance II Sarl	2.6%	15/11/2029	125,139	0.23
					527,726	0.96
Mexico						
35,000	USD	America Movil SAB de CV	3.625%	22/04/2029	33,113	0.06
28,000	USD	America Movil SAB de CV	6.125%	30/03/2040	30,672	0.06
					63,785	0.12
Netherlands						
100,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	128,546	0.23
465,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	465,217	0.85
100,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	79,583	0.14
400,000	EUR	Iberdrola International BV	2.25%	Open Maturity	395,265	0.72
63,000	USD	ING Groep NV	3.55%	09/04/2024	62,659	0.11
119,000	USD	ING Groep NV	3.869%	28/03/2026	116,719	0.21
200,000	GBP	ING Groep NV	6.25%	20/05/2033	257,075	0.47
400,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	417,120	0.76
85,000	USD	Siemens Financieringsmaatschappij NV	1.7%	11/03/2028	76,433	0.14
300,000	GBP	Volkswagen Financial Services NV	5.5%	07/12/2026	387,898	0.71
100,000	EUR	Volkswagen International Finance NV	7.5%	Open Maturity	120,381	0.22
100,000	EUR	Volkswagen International Finance NV	7.875%	Open Maturity	124,613	0.23
					2,631,509	4.79
New Zealand						
84,000	USD	ANZ New Zealand Int'l Ltd	1.25%	22/06/2026	76,968	0.14
62,000	USD	ASB Bank Ltd	1.625%	22/10/2026	56,660	0.10
					133,628	0.24
Singapore						
180,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	180,507	0.33
70,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	70,011	0.13
346,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	354,887	0.65
39,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	39,590	0.07
					644,995	1.18
Spain						
64,000	USD	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	59,748	0.11
200,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	232,181	0.42
200,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	230,156	0.42
100,000	USD	Banco Santander SA	2.706%	27/06/2024	98,691	0.18
85,000	USD	Banco Santander SA	3.892%	24/05/2024	84,425	0.15
95,000	USD	Banco Santander SA	5.588%	08/08/2028	97,054	0.18
65,000	USD	Banco Santander SA	6.607%	07/11/2028	69,346	0.13
240,000	USD	Banco Santander SA	9.625%	Open Maturity	262,800	0.48
300,000	EUR	CaixaBank SA	6.125%	30/05/2034	351,168	0.64
200,000	USD	CaixaBank SA	6.684%	13/09/2027	205,251	0.37
					1,690,820	3.08
Sweden						
502,000	EUR	Swedbank AB	3.625%	23/08/2032	542,894	0.99
					542,894	0.99
Switzerland						
86,000	USD	Credit Suisse AG	3.7%	21/02/2025	84,312	0.15
110,000	USD	Credit Suisse AG	4.75%	09/08/2024	109,361	0.20

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Switzerland (continued)						
155,000	GBP	UBS Group AG	2.125%	15/11/2029	175,378	0.32
140,000	USD	UBS Group AG	4.703%	05/08/2027	138,126	0.25
65,000	USD	UBS Group AG	6.373%	15/07/2026	65,789	0.12
15,000	USD	UBS Group AG	9.25%	Open Maturity	16,219	0.03
400,000	USD	UBS Group AG	9.25%	Open Maturity	444,306	0.81
					1,033,491	1.88
United Kingdom						
72,000	USD	Barclays PLC	3.932%	07/05/2025	71,517	0.13
70,000	USD	Barclays PLC	9.625%	Open Maturity	72,887	0.13
106,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	121,951	0.22
100,000	GBP	Close Brothers Group PLC	2%	11/09/2031	110,042	0.20
71,000	USD	Diageo Capital PLC	2%	29/04/2030	61,482	0.11
200,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	234,369	0.43
100,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	120,926	0.22
85,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	83,959	0.15
223,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	225,638	0.41
69,000	USD	Nationwide Building Society	2.972%	16/02/2028	64,266	0.12
100,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	123,901	0.23
60,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	61,161	0.11
35,000	USD	Smith & Nephew PLC	2.032%	14/10/2030	29,042	0.05
300,000	USD	Standard Chartered PLC	1.456%	14/01/2027	275,002	0.50
353,000	USD	Standard Chartered PLC	6.187%	06/07/2027	359,128	0.66
					2,015,271	3.67
United States						
141,000	USD	AbbVie Inc	2.95%	21/11/2026	135,316	0.25
73,000	USD	AbbVie Inc	4.05%	21/11/2039	66,202	0.12
120,000	USD	AbbVie Inc	4.25%	21/11/2049	107,380	0.20
35,000	USD	AbbVie Inc	4.7%	14/05/2045	33,507	0.06
64,000	USD	Agree LP	2%	15/06/2028	55,626	0.10
55,000	USD	Agree LP	4.8%	01/10/2032	52,163	0.09
60,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	60,134	0.11
15,000	USD	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	12,547	0.02
38,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	27,928	0.05
55,000	USD	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	53,508	0.10
41,000	USD	Alphabet Inc	1.9%	15/08/2040	28,561	0.05
17,000	USD	Amazon.com Inc	3.1%	12/05/2051	12,711	0.02
28,000	USD	Amazon.com Inc	3.875%	22/08/2037	26,070	0.05
36,000	USD	Amazon.com Inc	3.95%	13/04/2052	31,679	0.06
340,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	461,062	0.84
85,000	USD	American Honda Finance Corp	5.65%	15/11/2028	89,118	0.16
51,000	USD	Amgen Inc	3.15%	21/02/2040	39,828	0.07
146,000	USD	Amgen Inc	4.2%	22/02/2052	124,245	0.23
10,000	USD	Amgen Inc	4.4%	01/05/2045	8,917	0.02
25,000	USD	Amgen Inc	5.25%	02/03/2030	25,746	0.05
270,000	USD	Amgen Inc	5.507%	02/03/2026	270,139	0.49
20,000	USD	Amgen Inc	5.6%	02/03/2043	20,742	0.04
36,000	USD	Analog Devices Inc	1.7%	01/10/2028	31,980	0.06
114,000	USD	ANGI Group LLC	3.875%	15/08/2028	96,423	0.18
73,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7%	01/02/2036	73,085	0.13
105,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.9%	01/02/2046	103,065	0.19
21,000	USD	Anheuser-Busch InBev Worldwide Inc	4.6%	15/04/2048	19,904	0.04

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
10,000	USD	Anheuser-Busch InBev Worldwide Inc	5.55%	23/01/2049	10,796	0.02
33,000	USD	Apple Inc	2.375%	08/02/2041	24,203	0.04
88,000	USD	Apple Inc	2.65%	08/02/2051	60,640	0.11
885,000	EUR	AT&T Inc	2.4%	15/03/2024	974,261	1.78
15,000	USD	AT&T Inc	3.5%	15/09/2053	10,947	0.02
108,000	USD	AT&T Inc	3.55%	15/09/2055	78,156	0.14
5,000	USD	AT&T Inc	3.65%	01/06/2051	3,787	0.01
13,000	USD	AT&T Inc	3.8%	01/12/2057	9,718	0.02
50,000	USD	AT&T Inc	4.5%	15/05/2035	47,498	0.09
100,000	USD	AT&T Inc	5.4%	15/02/2034	103,379	0.19
85,000	USD	AvalonBay Communities Inc	5.3%	07/12/2033	88,565	0.16
368,000	USD	Bank of America Corp	1.843%	04/02/2025	366,596	0.67
138,000	USD	Bank of America Corp	2.676%	19/06/2041	99,257	0.18
73,000	USD	Bank of America Corp	2.972%	04/02/2033	62,136	0.11
134,000	USD	Bank of America Corp	3.458%	15/03/2025	133,385	0.24
55,000	USD	Bank of America Corp	3.974%	07/02/2030	52,164	0.09
75,000	USD	Bank of America Corp	4.183%	25/11/2027	73,004	0.13
120,000	USD	Bank of America Corp	4.948%	22/07/2028	120,132	0.22
156,000	USD	Bank of America Corp	5.288%	25/04/2034	156,908	0.29
60,000	USD	Bank of America Corp	5.819%	15/09/2029	62,013	0.11
450,000	USD	Bank of America Corp	5.872%	15/09/2034	472,513	0.86
7,000	USD	Bank of America NA	6%	15/10/2036	7,617	0.01
37,000	USD	Boston Scientific Corp	2.65%	01/06/2030	33,109	0.06
27,000	USD	Boston Scientific Corp	3.45%	01/03/2024	26,888	0.05
99,000	USD	BP Capital Markets America Inc	3.001%	17/03/2052	69,800	0.13
23,000	USD	BP Capital Markets America Inc	3.06%	17/06/2041	17,863	0.03
91,000	USD	BP Capital Markets America Inc	3.41%	11/02/2026	88,930	0.16
95,000	USD	BP Capital Markets America Inc	4.893%	11/09/2033	96,864	0.18
86,000	USD	Brink's Co	4.625%	15/10/2027	82,127	0.15
10,000	USD	Bristol-Myers Squibb Co	2.55%	13/11/2050	6,376	0.01
6,000	USD	Bristol-Myers Squibb Co	4.55%	20/02/2048	5,458	0.01
500,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	536,701	0.98
183,000	USD	Bristol-Myers Squibb Co	6.4%	15/11/2063	213,147	0.39
20,000	USD	Broadcom Inc	1.95%	15/02/2028	17,974	0.03
29,000	USD	Broadcom Inc	2.45%	15/02/2031	24,838	0.05
84,000	USD	Broadcom Inc	3.419%	15/04/2033	73,972	0.13
89,000	USD	Builders FirstSource Inc	5%	01/03/2030	86,046	0.16
49,000	USD	Burlington Northern Santa Fe LLC	4.05%	15/06/2048	42,688	0.08
17,000	USD	Campbell Soup Co	4.8%	15/03/2048	15,581	0.03
86,000	USD	Capital One Financial Corp	3.3%	30/10/2024	84,614	0.15
109,000	USD	Celanese US Holdings LLC	6.7%	15/11/2033	118,736	0.22
65,000	USD	Centene Corp	2.5%	01/03/2031	54,227	0.10
110,000	USD	Centene Corp	3%	15/10/2030	95,457	0.17
13,000	USD	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	9,237	0.02
19,000	USD	CenterPoint Energy Houston Electric LLC	3%	01/03/2032	16,858	0.03
35,000	USD	CenterPoint Energy Resources Corp	4.4%	01/07/2032	34,050	0.06
85,000	USD	Charles Schwab Corp	1.95%	01/12/2031	68,288	0.12
60,000	USD	Charles Schwab Corp	2.9%	03/03/2032	51,711	0.09
16,000	USD	Charter Communications Operating LLC	3.5%	01/06/2041	11,357	0.02
200,000	USD	Charter Communications Operating LLC	3.5%	01/03/2042	139,753	0.25
200,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	125,460	0.23
89,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	60,302	0.11

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
59,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	58,483	0.11
16,000	USD	Charter Communications Operating LLC	6.384%	23/10/2035	16,292	0.03
37,000	USD	Cigna Group	4.375%	15/10/2028	36,697	0.07
500,000	USD	Citibank NA	5.488%	04/12/2026	509,428	0.93
162,000	USD	Citigroup Inc	2.904%	03/11/2042	117,063	0.21
28,000	USD	Citigroup Inc	4.3%	20/11/2026	27,476	0.05
65,000	USD	Citigroup Inc	5.5%	13/09/2025	65,345	0.12
91,000	USD	Comcast Corp	2.937%	01/11/2056	60,219	0.11
30,000	USD	Comcast Corp	3.4%	01/04/2030	28,131	0.05
112,000	USD	Comcast Corp	3.95%	15/10/2025	110,550	0.20
14,000	USD	Comcast Corp	3.969%	01/11/2047	11,815	0.02
37,000	USD	Comcast Corp	4.25%	15/01/2033	36,040	0.07
70,000	USD	Comcast Corp	5.5%	15/11/2032	74,692	0.14
21,000	USD	Commonwealth Edison Co	3.2%	15/11/2049	15,199	0.03
43,000	USD	Constellation Brands Inc	3.6%	15/02/2028	41,339	0.08
42,000	USD	CVS Health Corp	4.78%	25/03/2038	39,921	0.07
5,000	USD	CVS Health Corp	5.05%	25/03/2048	4,703	0.01
15,000	USD	CVS Health Corp	5.125%	20/07/2045	14,255	0.03
5,000	USD	CVS Health Corp	5.625%	21/02/2053	5,097	0.01
15,000	USD	CVS Health Corp	5.875%	01/06/2053	15,855	0.03
10,000	USD	CVS Health Corp	6%	01/06/2063	10,669	0.02
14,000	USD	Eagle Materials Inc	2.5%	01/07/2031	11,925	0.02
52,000	USD	East Ohio Gas Co	3%	15/06/2050	33,988	0.06
67,000	USD	Elevance Health Inc	3.65%	01/12/2027	64,941	0.12
40,000	USD	Elevance Health Inc	6.1%	15/10/2052	45,413	0.08
32,000	USD	Eli Lilly & Co	4.875%	27/02/2053	33,313	0.06
257,000	USD	Eli Lilly & Co	4.95%	27/02/2063	267,830	0.49
550,000	USD	Eli Lilly & Co	5%	27/02/2026	550,277	1.00
24,000	USD	Entergy Louisiana LLC	4%	15/03/2033	22,418	0.04
62,000	USD	Extra Space Storage LP	3.9%	01/04/2029	58,779	0.11
60,000	USD	Extra Space Storage LP	5.5%	01/07/2030	61,499	0.11
90,000	USD	Extra Space Storage LP	5.9%	15/01/2031	94,122	0.17
15,000	USD	Fiserv Inc	3.2%	01/07/2026	14,451	0.03
80,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	83,670	0.15
56,000	USD	Fox Corp	4.03%	25/01/2024	55,934	0.10
32,000	USD	Freeport-McMoRan Inc	4.625%	01/08/2030	31,285	0.06
59,000	USD	Freeport-McMoRan Inc	5.25%	01/09/2029	59,691	0.11
107,000	USD	GA Global Funding Trust	1%	08/04/2024	105,447	0.19
74,000	USD	GA Global Funding Trust	1.95%	15/09/2028	63,370	0.12
10,000	USD	GA Global Funding Trust	2.25%	06/01/2027	9,094	0.02
96,000	USD	GA Global Funding Trust	3.85%	11/04/2025	94,150	0.17
270,000	USD	GE HealthCare Technologies Inc	5.55%	15/11/2024	270,199	0.49
100,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	105,238	0.19
58,000	USD	General Motors Co	4%	01/04/2025	57,033	0.10
10,000	USD	General Motors Co	5.95%	01/04/2049	9,847	0.02
46,000	USD	General Motors Co	6.25%	02/10/2043	47,134	0.09
89,000	USD	General Motors Financial Co Inc	3.1%	12/01/2032	75,949	0.14
300,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	303,583	0.55
15,000	USD	Gilead Sciences Inc	2.8%	01/10/2050	10,408	0.02
25,000	USD	Gilead Sciences Inc	4%	01/09/2036	23,077	0.04
5,000	USD	Gilead Sciences Inc	4.75%	01/03/2046	4,786	0.01
45,000	USD	Gilead Sciences Inc	5.25%	15/10/2033	46,842	0.09

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
122,000	USD	Goldman Sachs Group Inc	1.431%	09/03/2027	112,541	0.21
84,000	USD	Goldman Sachs Group Inc	1.948%	21/10/2027	76,902	0.14
37,000	USD	Goldman Sachs Group Inc	1.992%	27/01/2032	29,963	0.05
59,000	USD	Goldman Sachs Group Inc	2.64%	24/02/2028	54,734	0.10
35,000	USD	Goldman Sachs Group Inc	3.102%	24/02/2033	30,099	0.05
66,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	50,748	0.09
379,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	297,341	0.54
44,000	USD	Goldman Sachs Group Inc	3.5%	23/01/2025	43,192	0.08
50,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	51,989	0.09
37,000	USD	Home Depot Inc	2.8%	14/09/2027	35,226	0.06
17,000	USD	Home Depot Inc	3.3%	15/04/2040	14,099	0.03
10,000	USD	Home Depot Inc	3.35%	15/04/2050	7,814	0.01
66,000	USD	Home Depot Inc	3.625%	15/04/2052	53,768	0.10
36,000	USD	Home Depot Inc	3.9%	06/12/2028	35,483	0.06
5,000	USD	Home Depot Inc	3.9%	15/06/2047	4,319	0.01
9,000	USD	HSBC Bank USA NA	7%	15/01/2039	10,446	0.02
50,000	USD	Huntington Bancshares Inc	6.208%	21/08/2029	51,631	0.09
85,000	USD	Hyundai Capital America	5.95%	21/09/2026	86,522	0.16
400,000	USD	Hyundai Capital America	6%	11/07/2025	403,354	0.73
5,000	USD	Intel Corp	4.75%	25/03/2050	4,747	0.01
40,000	USD	Intel Corp	4.9%	05/08/2052	39,364	0.07
35,000	USD	Intel Corp	5.05%	05/08/2062	34,824	0.06
40,000	USD	Intel Corp	5.2%	10/02/2033	41,850	0.08
10,000	USD	Intel Corp	5.625%	10/02/2043	10,735	0.02
30,000	USD	Intel Corp	5.7%	10/02/2053	32,584	0.06
20,000	USD	Intel Corp	5.9%	10/02/2063	22,423	0.04
57,000	USD	International Flavors & Fragrances Inc	1.832%	15/10/2027	50,045	0.09
50,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	41,452	0.08
68,000	USD	International Flavors & Fragrances Inc	3.268%	15/11/2040	48,953	0.09
70,000	USD	International Flavors & Fragrances Inc	3.468%	01/12/2050	48,122	0.09
80,000	USD	Intuit Inc	5.25%	15/09/2026	81,629	0.15
104,000	USD	JPMorgan Chase & Co	2.005%	13/03/2026	99,964	0.18
44,000	USD	JPMorgan Chase & Co	3.22%	01/03/2025	43,826	0.08
78,000	USD	JPMorgan Chase & Co	3.328%	22/04/2052	58,631	0.11
27,000	USD	JPMorgan Chase & Co	3.875%	10/09/2024	26,711	0.05
19,000	USD	JPMorgan Chase & Co	3.882%	24/07/2038	16,900	0.03
70,000	USD	JPMorgan Chase & Co	4.565%	14/06/2030	68,622	0.12
600,000	USD	JPMorgan Chase & Co	5.299%	24/07/2029	609,739	1.11
244,000	USD	JPMorgan Chase & Co	6.254%	23/10/2034	265,140	0.48
16,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	14,213	0.03
15,000	USD	Kite Realty Group Trust	4.75%	15/09/2030	14,150	0.03
10,000	USD	Kraft Heinz Foods Co	4.375%	01/06/2046	8,770	0.02
15,000	USD	Kraft Heinz Foods Co	5.2%	15/07/2045	14,749	0.03
19,000	USD	Lowe's Cos Inc	4.25%	01/04/2052	16,165	0.03
153,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	153,217	0.28
75,000	USD	Lowe's Cos Inc	5.625%	15/04/2053	79,009	0.14
5,000	USD	Lowe's Cos Inc	5.8%	15/09/2062	5,323	0.01
60,000	USD	Marathon Petroleum Corp	4.7%	01/05/2025	59,653	0.11
26,000	USD	Mars Inc	2.7%	01/04/2025	25,324	0.05
165,000	USD	Mars Inc	4.75%	20/04/2033	166,855	0.30
60,000	USD	Marsh & McLennan Cos Inc	5.4%	15/09/2033	63,340	0.12
16,000	USD	Massachusetts Institute of Technology	5.6%	01/07/2111	18,478	0.03

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
50,000	USD	Merck & Co Inc	4.9%	17/05/2044	50,766	0.09
220,000	USD	Merck & Co Inc	5.15%	17/05/2063	230,725	0.42
120,000	USD	Meta Platforms Inc	5.6%	15/05/2053	130,788	0.24
310,000	USD	Meta Platforms Inc	5.75%	15/05/2063	341,135	0.62
27,000	USD	Microsoft Corp	2.525%	01/06/2050	18,550	0.03
94,000	USD	Microsoft Corp	3.45%	08/08/2036	86,781	0.16
39,000	USD	Mid-America Apartments LP	1.1%	15/09/2026	35,418	0.06
1,130,000	EUR	Morgan Stanley	1.375%	27/10/2026	1,186,983	2.16
61,000	USD	Morgan Stanley	2.239%	21/07/2032	49,828	0.09
126,000	USD	Morgan Stanley	2.475%	21/01/2028	117,114	0.21
19,000	USD	Morgan Stanley	3.971%	22/07/2038	16,676	0.03
35,000	USD	Morgan Stanley	4.3%	27/01/2045	31,715	0.06
35,000	USD	Morgan Stanley	5.123%	01/02/2029	35,209	0.06
5,000	USD	Morgan Stanley	5.297%	20/04/2037	4,877	0.01
147,000	USD	Morgan Stanley	5.424%	21/07/2034	149,556	0.27
50,000	USD	Morgan Stanley	5.449%	20/07/2029	51,022	0.09
10,000	USD	Morgan Stanley	5.948%	19/01/2038	10,137	0.02
19,000	USD	MPLX LP	2.65%	15/08/2030	16,431	0.03
24,000	USD	MPLX LP	4.5%	15/04/2038	21,458	0.04
300,000	USD	Nasdaq Inc	5.35%	28/06/2028	309,038	0.56
40,000	USD	Nasdaq Inc	5.55%	15/02/2034	41,664	0.08
17,000	USD	Nestle Holdings Inc	4%	24/09/2048	15,271	0.03
85,000	USD	NextEra Energy Capital Holdings Inc	1.9%	15/06/2028	75,530	0.14
63,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	65,143	0.12
255,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	269,251	0.49
19,000	USD	Northwell Healthcare Inc	4.26%	01/11/2047	16,182	0.03
61,000	USD	Oncor Electric Delivery Co LLC	3.75%	01/04/2045	50,869	0.09
15,000	USD	Oncor Electric Delivery Co LLC	4.95%	15/09/2052	14,838	0.03
57,000	USD	Oracle Corp	3.65%	25/03/2041	45,553	0.08
49,000	USD	Oracle Corp	3.95%	25/03/2051	38,608	0.07
5,000	USD	Oracle Corp	4%	15/11/2047	3,970	0.01
55,000	USD	Oracle Corp	5.55%	06/02/2053	55,303	0.10
204,000	USD	Oracle Corp	6.9%	09/11/2052	239,763	0.44
50,000	USD	O'Reilly Automotive Inc	5.75%	20/11/2026	51,239	0.09
85,000	USD	Pacific Life Global Funding II	5.5%	28/08/2026	86,677	0.16
445,000	USD	Paramount Global	4.2%	19/05/2032	398,547	0.73
225,000	USD	Paramount Global	4.95%	19/05/2050	183,261	0.33
73,000	USD	Paramount Global	5.85%	01/09/2043	66,064	0.12
5,000	USD	PBF Holding Co LLC / PBF Finance Corp	7.875%	15/09/2030	5,098	0.01
34,000	USD	PECO Energy Co	2.8%	15/06/2050	23,176	0.04
15,000	USD	PECO Energy Co	4.375%	15/08/2052	13,581	0.02
561,000	EUR	PepsiCo Inc	0.25%	06/05/2024	611,934	1.11
19,000	USD	Pfizer Inc	4%	15/12/2036	17,981	0.03
121,000	USD	PNC Financial Services Group Inc	2.6%	23/07/2026	114,684	0.21
65,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	66,406	0.12
45,000	USD	PNC Financial Services Group Inc	6.615%	20/10/2027	46,719	0.09
25,000	USD	PNC Financial Services Group Inc	6.875%	20/10/2034	27,816	0.05
32,000	USD	Public Service Electric and Gas Co	2.7%	01/05/2050	22,064	0.04
35,000	USD	Public Storage Operating Co	5.1%	01/08/2033	36,330	0.07
59,000	USD	Realty Income Corp	3.25%	15/01/2031	53,713	0.10
80,000	USD	Regal Rexnord Corp	6.3%	15/02/2030	82,251	0.15
90,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	94,020	0.17

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
31,000	USD	Regency Centers LP	4.4%	01/02/2047	25,886	0.05
85,000	USD	Republic Services Inc	5%	15/12/2033	86,812	0.16
58,000	USD	Revvity Inc	0.85%	15/09/2024	56,011	0.10
49,000	USD	Roche Holdings Inc	2.076%	13/12/2031	41,354	0.08
20,000	USD	Roche Holdings Inc	2.607%	13/12/2051	13,555	0.02
10,000	USD	Salesforce Inc	2.7%	15/07/2041	7,671	0.01
21,000	USD	Salesforce Inc	2.9%	15/07/2051	15,100	0.03
15,000	USD	Sempra	4%	01/02/2048	12,411	0.02
17,000	USD	Simon Property Group LP	1.75%	01/02/2028	15,309	0.03
25,000	USD	Simon Property Group LP	3.8%	15/07/2050	19,864	0.04
6,000	USD	Simon Property Group LP	4.25%	30/11/2046	5,079	0.01
203,000	USD	Simon Property Group LP	6.25%	15/01/2034	221,479	0.40
17,000	USD	Southern California Edison Co	4.2%	01/03/2029	16,703	0.03
35,000	USD	Southern California Gas Co	5.75%	01/06/2053	37,031	0.07
30,000	USD	Southern California Gas Co	6.35%	15/11/2052	34,546	0.06
5,000	USD	Spirit Realty LP	2.1%	15/03/2028	4,448	0.01
15,000	USD	Spirit Realty LP	3.2%	15/02/2031	13,272	0.02
15,000	USD	Spirit Realty LP	4.45%	15/09/2026	14,725	0.03
141,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	123,568	0.23
150,000	USD	Sun Communities Operating LP	5.7%	15/01/2033	152,402	0.28
45,000	USD	Sutter Health	5.164%	15/08/2033	45,709	0.08
17,000	USD	Tampa Electric Co	3.45%	15/03/2051	12,444	0.02
20,000	USD	Tapestry Inc	7.05%	27/11/2025	20,470	0.04
23,000	USD	Thermo Fisher Scientific Inc	2.8%	15/10/2041	17,540	0.03
92,000	USD	Time Warner Cable LLC	4.5%	15/09/2042	72,561	0.13
70,000	USD	T-Mobile USA Inc	3.5%	15/04/2025	68,573	0.12
15,000	USD	T-Mobile USA Inc	5.8%	15/09/2062	16,121	0.03
35,000	USD	Toyota Motor Credit Corp	4.7%	12/01/2033	36,011	0.07
10,000	USD	Truist Bank	2.25%	11/03/2030	8,283	0.02
90,000	USD	Truist Bank	3.2%	01/04/2024	89,423	0.16
45,000	USD	Truist Financial Corp	1.887%	07/06/2029	38,954	0.07
55,000	USD	Truist Financial Corp	4.873%	26/01/2029	54,277	0.10
15,000	USD	Truist Financial Corp	5.122%	26/01/2034	14,593	0.03
95,000	USD	Truist Financial Corp	5.867%	08/06/2034	97,172	0.18
15,000	USD	Truist Financial Corp	6.047%	08/06/2027	15,276	0.03
55,000	USD	Truist Financial Corp	7.161%	30/10/2029	59,504	0.11
30,000	USD	UDR Inc	3.5%	15/01/2028	28,326	0.05
86,000	USD	Union Pacific Corp	2.891%	06/04/2036	72,849	0.13
36,000	USD	Union Pacific Corp	3.15%	01/03/2024	35,843	0.07
20,000	USD	Union Pacific Corp	3.375%	14/02/2042	16,435	0.03
52,000	USD	Union Pacific Corp	3.5%	14/02/2053	41,428	0.08
53,000	USD	UnitedHealth Group Inc	3.05%	15/05/2041	41,587	0.08
550,000	USD	UnitedHealth Group Inc	4.25%	15/01/2029	549,901	1.00
22,000	USD	UnitedHealth Group Inc	4.625%	15/07/2035	22,173	0.04
15,000	USD	UnitedHealth Group Inc	4.75%	15/05/2052	14,493	0.03
119,000	USD	UnitedHealth Group Inc	4.95%	15/05/2062	118,025	0.21
300,000	USD	UnitedHealth Group Inc	5.05%	15/04/2053	304,624	0.55
4,000	USD	UnitedHealth Group Inc	5.8%	15/03/2036	4,385	0.01
35,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	39,820	0.07
5,000	USD	UnitedHealth Group Inc	5.95%	15/02/2041	5,494	0.01
18,000	USD	University of Southern California	5.25%	01/10/2111	18,638	0.03
5,000	USD	US Bancorp	4.839%	01/02/2034	4,800	0.01

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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)						
60,000	USD	US Bancorp	5.775%	12/06/2029	61,731	0.11
15,000	USD	US Bancorp	5.836%	12/06/2034	15,509	0.03
75,000	USD	US Bancorp	6.787%	26/10/2027	78,360	0.14
55,000	USD	Verizon Communications Inc	2.987%	30/10/2056	36,571	0.07
50,000	USD	Verizon Communications Inc	3.4%	22/03/2041	39,974	0.07
38,000	USD	Verizon Communications Inc	3.55%	22/03/2051	29,354	0.05
70,000	USD	VICI Properties LP	4.125%	15/08/2030	63,837	0.12
55,000	USD	VICI Properties LP	4.625%	01/12/2029	51,896	0.09
119,000	USD	VICI Properties LP	4.75%	15/02/2028	116,621	0.21
16,000	USD	VICI Properties LP	4.95%	15/02/2030	15,501	0.03
10,000	USD	Volkswagen Group of America Finance LLC	4.625%	13/11/2025	9,893	0.02
100,000	USD	Vontier Corp	1.8%	01/04/2026	92,128	0.17
10,000	USD	Vontier Corp	2.95%	01/04/2031	8,443	0.02
38,000	USD	Walt Disney Co	2%	01/09/2029	33,757	0.06
5,000	USD	Walt Disney Co	3.5%	13/05/2040	4,224	0.01
35,000	USD	Walt Disney Co	3.6%	13/01/2051	28,278	0.05
10,000	USD	Walt Disney Co	4.625%	23/03/2040	9,778	0.02
64,000	USD	Warnermedia Holdings Inc	5.05%	15/03/2042	56,662	0.10
357,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	308,252	0.56
15,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	12,939	0.02
213,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	213,104	0.39
282,000	USD	WEA Finance LLC	4.625%	20/09/2048	191,346	0.35
30,000	USD	WEA Finance LLC / Westfield UK & Europe Finance PLC	3.75%	17/09/2024	29,468	0.05
50,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	49,771	0.09
					25,432,381	46.34
Total Corporate Bonds					46,205,347	84.19
Government Bonds						
United Kingdom						
122,000	GBP	United Kingdom Gilt	0.625%	31/07/2035	110,625	0.20
					110,625	0.20
United States						
1,382,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	1,355,612	2.47
500,000	USD	United States Treasury Note	0.25%	15/05/2024	491,025	0.89
500,000	USD	United States Treasury Note	0.25%	15/06/2024	489,093	0.89
1,000,000	USD	United States Treasury Note	2.25%	30/04/2024	990,016	1.80
360,000	USD	United States Treasury Note	2.5%	30/04/2024	356,715	0.65
1,000,000	USD	United States Treasury Note *	2.75%	15/08/2032	917,695	1.67
1,000,000	USD	United States Treasury Note **	4.125%	30/09/2027	1,007,148	1.84
550,000	USD	United States Treasury Note	4.125%	15/08/2053	558,723	1.02
90,000	USD	United States Treasury Note	4.375%	30/11/2028	92,197	0.17
25,000	USD	United States Treasury Note	4.375%	15/08/2043	25,619	0.05
70,000	USD	United States Treasury Note	4.5%	15/11/2033	73,648	0.13
15,000	USD	United States Treasury Note	4.625%	15/11/2026	15,246	0.03
80,000	USD	United States Treasury Note	4.75%	15/11/2043	86,137	0.16
					6,458,874	11.77
Total Government Bonds					6,569,499	11.97

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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)							
Mortgage Related							
United States							
400,000	EUR	Goldman Sachs Group Inc EMTN FRN	4.916%	23/09/2027	444,196	0.81	
					444,196	0.81	
Total Mortgage Related					444,196	0.81	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					53,219,042	96.97	
Total Investments in securities					53,219,042	96.97	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	60,000	USD	63,722	17/01/2024	BNP Paribas	2,584	0.01
JPY	6,440,000	USD	44,970	17/01/2024	BNP Paribas	782	-
JPY	2,310,000	USD	15,730	17/01/2024	BNP Paribas	681	-
SEK	80,000	USD	7,309	17/01/2024	BNP Paribas	633	-
EUR	40,000	USD	43,694	17/01/2024	BNP Paribas	510	-
SEK	60,000	USD	5,542	17/01/2024	BNP Paribas	414	-
GBP	20,000	USD	25,145	17/01/2024	BNP Paribas	352	-
JPY	650,000	USD	4,336	17/01/2024	BNP Paribas	282	-
SEK	50,000	USD	4,779	17/01/2024	BNP Paribas	184	-
JPY	300,000	USD	2,046	17/01/2024	BNP Paribas	85	-
USD	5,016	SEK	50,000	17/01/2024	BNP Paribas	53	-
GBP	30,000	USD	38,226	17/01/2024	BNP Paribas	21	-
GBP	100,000	USD	122,802	17/01/2024	Citi	4,686	0.01
EUR	190,000	USD	205,331	17/01/2024	Citi	4,640	0.01
EUR	90,000	USD	97,255	17/01/2024	Citi	2,205	0.01
EUR	40,000	USD	42,713	17/01/2024	Citi	1,491	0.01
JPY	2,480,000	USD	16,950	17/01/2024	Citi	669	-
JPY	3,030,000	USD	20,986	17/01/2024	Citi	540	-
GBP	30,000	USD	37,852	17/01/2024	Citi	394	-
SEK	330,000	USD	31,474	17/01/2024	Goldman Sachs	1,285	-
SEK	90,000	USD	8,290	17/01/2024	Goldman Sachs	644	-
GBP	10,000	USD	12,629	17/01/2024	Goldman Sachs	120	-
JPY	2,390,000	USD	16,953	17/01/2024	Goldman Sachs	26	-
USD	63,756	GBP	50,000	17/01/2024	Goldman Sachs	12	-
GBP	100,000	USD	126,562	17/01/2024	Merrill Lynch	926	-
PLN	40,000	USD	9,540	17/01/2024	Merrill Lynch	631	-
JPY	2,150,000	USD	15,186	17/01/2024	Merrill Lynch	88	-
PLN	90,000	USD	21,404	17/01/2024	Morgan Stanley	1,480	0.01
SEK	350,000	USD	33,583	17/01/2024	Morgan Stanley	1,161	-
PLN	60,000	USD	14,226	17/01/2024	Morgan Stanley	1,031	-
GBP	50,000	USD	62,907	17/01/2024	Morgan Stanley	837	-
EUR	25,000	USD	26,814	17/01/2024	Morgan Stanley	814	-
SEK	80,000	USD	7,347	17/01/2024	Morgan Stanley	594	-
PLN	100,000	USD	24,899	17/01/2024	Morgan Stanley	528	-
USD	88,608	EUR	80,000	17/01/2024	Morgan Stanley	199	-
GBP	39,623,997	USD	50,144,564	04/01/2024	Northern Trust	368,112	0.67
GBP	1,860,572	USD	2,354,573	04/01/2024	Northern Trust	17,285	0.03
GBP	41,484,569	USD	52,882,455	05/02/2024	Northern Trust	11,005	0.02
GBP	1,590,007	USD	2,027,179	05/02/2024	Northern Trust	104	-
EUR	4,639	USD	5,076	04/01/2024	Northern Trust	48	-
EUR	4,402	USD	4,817	04/01/2024	Northern Trust	45	-
USD	5,374	EUR	4,852	04/01/2024	Northern Trust	15	-
USD	5,100	EUR	4,604	04/01/2024	Northern Trust	14	-

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Portfolio of Investments

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)							
EUR	213	USD	234	04/01/2024	Northern Trust	2	-
EUR	203	USD	222	04/01/2024	Northern Trust	2	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						428,214	0.78

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	10,934	EUR	10,000	17/01/2024	BNP Paribas	(117)	-
USD	1,366	SEK	15,000	17/01/2024	BNP Paribas	(123)	-
USD	13,721	SEK	140,000	17/01/2024	BNP Paribas	(176)	-
USD	5,765	SEK	60,000	17/01/2024	BNP Paribas	(191)	-
USD	9,660	SEK	100,000	17/01/2024	BNP Paribas	(266)	-
USD	7,657	SEK	80,000	17/01/2024	BNP Paribas	(284)	-
USD	7,278	JPY	1,090,000	17/01/2024	BNP Paribas	(466)	-
USD	5,275	PLN	23,000	17/01/2024	BNP Paribas	(573)	-
USD	24,878	GBP	20,000	17/01/2024	BNP Paribas	(620)	-
USD	37,582	GBP	30,000	17/01/2024	BNP Paribas	(665)	-
USD	27,169	JPY	3,970,000	17/01/2024	BNP Paribas	(1,036)	-
USD	37,191	GBP	30,000	17/01/2024	BNP Paribas	(1,056)	-
USD	63,923	EUR	60,000	17/01/2024	BNP Paribas	(2,383)	(0.01)
USD	176,902	GBP	145,000	17/01/2024	BNP Paribas	(7,954)	(0.02)
USD	10,034,697	EUR	9,485,000	17/01/2024	BNP Paribas	(447,265)	(0.82)
USD	2,735	SEK	30,000	17/01/2024	Citi	(243)	-
USD	27,402	JPY	3,900,000	17/01/2024	Citi	(305)	-
USD	37,937	GBP	30,000	17/01/2024	Citi	(309)	-
USD	21,009	SEK	220,000	17/01/2024	Citi	(830)	-
USD	65,303	EUR	60,000	17/01/2024	Citi	(1,003)	-
USD	29,891	JPY	4,370,000	17/01/2024	Citi	(1,155)	-
USD	23,560	JPY	3,480,000	17/01/2024	Citi	(1,163)	-
USD	128,834	EUR	120,000	17/01/2024	Citi	(3,779)	(0.01)
USD	187,322	GBP	150,000	17/01/2024	Citi	(3,909)	(0.01)
USD	215,965	EUR	200,000	17/01/2024	Citi	(5,057)	(0.01)
USD	3,448,668	GBP	2,822,957	17/01/2024	Citi	(150,248)	(0.28)
SEK	70,000	USD	7,022	17/01/2024	Goldman Sachs	(73)	-
USD	7,835	SEK	80,000	17/01/2024	Goldman Sachs	(106)	-
USD	7,672	SEK	80,000	17/01/2024	Goldman Sachs	(269)	-
USD	50,600	GBP	40,000	17/01/2024	Goldman Sachs	(395)	-
USD	7,219	SEK	80,000	17/01/2024	Goldman Sachs	(723)	-
USD	11,911	PLN	50,000	17/01/2024	Goldman Sachs	(803)	-
USD	18,448	SEK	200,000	17/01/2024	Goldman Sachs	(1,406)	-
USD	130,105	EUR	120,000	17/01/2024	Goldman Sachs	(2,509)	(0.01)
USD	11,364	JPY	1,600,000	17/01/2024	Merrill Lynch	(3)	-
USD	25,070	GBP	20,000	17/01/2024	Merrill Lynch	(427)	-
USD	187,066	EUR	170,000	17/01/2024	Merrill Lynch	(803)	-
USD	129,363	EUR	120,000	17/01/2024	Merrill Lynch	(3,251)	(0.01)
USD	37,969	GBP	30,000	17/01/2024	Morgan Stanley	(277)	-
USD	37,769	GBP	30,000	17/01/2024	Morgan Stanley	(477)	-
USD	24,358	JPY	3,500,000	17/01/2024	Morgan Stanley	(507)	-
USD	87,893	EUR	80,000	17/01/2024	Morgan Stanley	(516)	-
USD	13,312	SEK	140,000	17/01/2024	Morgan Stanley	(586)	-
USD	9,505	PLN	40,000	17/01/2024	Morgan Stanley	(666)	-
USD	26,961	EUR	25,000	17/01/2024	Morgan Stanley	(667)	-
USD	16,614	JPY	2,460,000	17/01/2024	Morgan Stanley	(863)	-
USD	11,983	SEK	130,000	17/01/2024	Morgan Stanley	(922)	-
USD	14,216	PLN	60,000	17/01/2024	Morgan Stanley	(1,041)	-
USD	109,301	EUR	100,000	17/01/2024	Morgan Stanley	(1,210)	-
USD	186,539	EUR	170,000	17/01/2024	Morgan Stanley	(1,330)	-
USD	18,972	PLN	80,000	17/01/2024	Morgan Stanley	(1,369)	-
USD	16,391	PLN	70,000	17/01/2024	Morgan Stanley	(1,408)	-
USD	36,614	GBP	30,000	17/01/2024	Morgan Stanley	(1,632)	-

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Portfolio of Investments

L&G Net Zero 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)							
USD	75,654	EUR	70,000	17/01/2024	Morgan Stanley	(1,704)	-
USD	53,294	EUR	50,000	17/01/2024	Morgan Stanley	(1,962)	(0.01)
USD	93,537	GBP	75,000	17/01/2024	Morgan Stanley	(2,079)	(0.01)
USD	124,258	GBP	100,000	17/01/2024	Morgan Stanley	(3,230)	(0.01)
USD	760,273	GBP	600,000	17/01/2024	Morgan Stanley	(4,652)	(0.01)
USD	122,225	GBP	100,000	17/01/2024	Morgan Stanley	(5,262)	(0.01)
USD	321,264	EUR	300,000	17/01/2024	Morgan Stanley	(10,268)	(0.02)
EUR	168	USD	187	05/02/2024	Northern Trust	(1)	-
EUR	177	USD	196	05/02/2024	Northern Trust	(1)	-
EUR	4,604	USD	5,107	05/02/2024	Northern Trust	(14)	-
EUR	4,852	USD	5,381	05/02/2024	Northern Trust	(15)	-
USD	52,872,083	GBP	41,484,569	04/01/2024	Northern Trust	(12,450)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(697,053)	(1.27)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
20	Euro-Bobl Future March 2024	EUR	2,385,600	Goldman Sachs	35,711	0.06
10	Euro-Bund Future March 2024	EUR	1,372,200	Goldman Sachs	3,513	0.01
1	Euro-Buxl 30 Year March 2024	EUR	141,720	Goldman Sachs	10,658	0.02
17	Euro-Schatz Future March 2024	EUR	1,811,265	Goldman Sachs	7,898	0.01
(5)	Long Gilt Future March 2024	GBP	(513,250)	Goldman Sachs	1,267	-
54	T-Note (CBT) 5 Year March 2024	USD	5,873,766	Goldman Sachs	117,672	0.21
12	U.S. 10 Year T-Note March 2024	USD	1,354,687	Goldman Sachs	41,758	0.08
6	U.S. T-Bond Future March 2024	USD	749,625	Goldman Sachs	54,422	0.10
30	Ultra T-Note (CBT) Future March 2024	USD	3,540,469	Goldman Sachs	26,339	0.05
Total Unrealised Gain on Futures Contracts					299,238	0.54

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
(6)	Euro-BTP Future March 2024	EUR	(714,900)	Goldman Sachs	(25,548)	(0.05)
(3)	Japan Govt. Bond 10 Year March 2024	JPY	(440,130,000)	Goldman Sachs	(19,314)	(0.03)
(69)	U.S. 2 Year T-Note March 2024	USD	(14,208,070)	Goldman Sachs	(108,315)	(0.20)
(1)	Ultra T-Bond (CBT) Future March 2024	USD	(133,594)	Goldman Sachs	(12,276)	(0.02)
Total Unrealised Loss on Futures Contracts					(165,453)	(0.30)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
EUR 500,000	Bought protection on NatWest Group PLC 1.5%; and pays Fixed 1%	20/12/2027	BNP Paribas	(7,939)	(0.01)
EUR 500,000	Bought protection on Lloyds Banking Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(9,425)	(0.02)
				(17,364)	(0.03)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
PLN 3,300,000	IRS (Fund receives Floating PLN Wibor 6M; and pays Fixed 4.27%)	19/09/2028	Barclays	4,855	0.01
SEK 6,800,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	26/05/2033	Barclays	34,656	0.06
SEK 3,400,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	30/05/2033	Barclays	17,379	0.03
SEK 3,400,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	31/05/2033	Barclays	17,363	0.03
SEK 3,400,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	24/05/2033	Barclays	17,275	0.03

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

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps (continued)					
EUR 150,000	IRS (Fund receives Fixed EUR 2.87%; and pays Floating ESTR1D)	30/05/2033	Barclays	7,595	0.01
EUR 150,000	IRS (Fund receives Fixed EUR 2.87%; and pays Floating ESTR1D)	30/05/2033	Barclays	7,595	0.01
EUR 150,000	IRS (Fund receives Fixed EUR 2.87%; and pays Floating ESTR1D)	24/05/2033	Barclays	7,581	0.01
EUR 150,000	IRS (Fund receives Fixed EUR 2.87%; and pays Floating ESTR1D)	24/05/2033	Barclays	7,581	0.01
EUR 75,000	IRS (Fund receives Fixed EUR 2.87%; and pays Floating ESTR1D)	31/05/2033	Barclays	3,799	0.01
EUR 75,000	IRS (Fund receives Fixed EUR 2.87%; and pays Floating ESTR1D)	31/05/2033	Barclays	3,799	0.01
EUR 700,000	IRS (Fund receives Fixed EUR 3.11%; and pays Floating ESTR1D)	21/09/2028	Barclays	29,861	0.06
				159,339	0.28

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
EUR 550,000	IFS (Fund receives Fixed EUR 2.45%; and pays Floating CPTFE 1D)	15/06/2028	Barclays	10,765	0.02
EUR 550,000	IFS (Fund receives Fixed EUR 2.46%; and pays Floating CPTFE 1D)	15/06/2028	Barclays	11,068	0.02
EUR 1,900,000	IFS (Fund receives Fixed EUR 2.4835%; and pays Floating CPTFE 1D)	15/03/2033	Barclays	47,019	0.09
EUR 550,000	IFS (Fund receives Fixed EUR 2.4755%; and pays Floating CPTFE 1D)	15/06/2033	Barclays	18,077	0.03
EUR 550,000	IFS (Fund receives Fixed EUR 2.49%; and pays Floating CPTFE 1D)	15/06/2033	Barclays	18,962	0.04
EUR 850,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	13,845	0.03
EUR 850,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	13,845	0.03
EUR 100,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	1,629	-
EUR 100,000	IFS (Fund receives Fixed EUR 2.5665%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	1,629	-
EUR 100,000	IFS (Fund receives Fixed EUR 2.6418%; and pays Floating CPTFE 1D)	15/03/2033	Barclays	4,256	0.01
EUR 900,000	IFS (Fund receives Fixed EUR 2.665%; and pays Floating CPTFE 1D)	15/08/2033	Barclays	47,538	0.09
EUR 900,000	IFS (Fund receives Fixed EUR 2.687%; and pays Floating CPTFE 1D)	15/08/2028	Barclays	28,808	0.05
EUR 50,000	IFS (Fund receives Fixed EUR 2.8052%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	1,482	-
EUR 50,000	IFS (Fund receives Fixed EUR 2.8052%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	1,482	-
EUR 200,000	IFS (Fund receives Fixed EUR 2.815%; and pays Floating CPTFE 1D)	15/03/2033	Barclays	12,468	0.02
EUR 100,000	IFS (Fund receives Fixed EUR 2.815%; and pays Floating CPTFE 1D)	10/03/2033	Barclays	6,236	0.01
EUR 100,000	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	4,276	0.01
EUR 100,000	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	15/03/2028	Barclays	4,276	0.01
EUR 50,000	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	10/03/2028	Barclays	2,138	-
EUR 50,000	IFS (Fund receives Fixed EUR 3.0375%; and pays Floating CPTFE 1D)	10/03/2028	Barclays	2,139	0.01
				251,938	0.47

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Portfolio of Investments

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

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
PLN 1,650,000	IRS (Fund receives Fixed PLN 4.27%; and pays Floating Wibor 6M)	19/09/2028	Barclays	(2,427)	-
PLN 1,650,000	IRS (Fund receives Fixed PLN 4.27%; and pays Floating Wibor 6M)	19/09/2028	Barclays	(2,427)	-
SEK 500,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97%)	31/05/2033	Barclays	(2,553)	-
SEK 500,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97%)	31/05/2033	Barclays	(2,553)	-
SEK 1,700,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97%)	24/05/2033	Barclays	(8,637)	(0.02)
SEK 1,700,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97%)	24/05/2033	Barclays	(8,637)	(0.02)
SEK 1,700,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97%)	30/05/2033	Barclays	(8,690)	(0.02)
SEK 1,700,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97%)	30/05/2033	Barclays	(8,690)	(0.02)
EUR 300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	24/05/2033	Barclays	(15,162)	(0.03)
EUR 300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	30/05/2033	Barclays	(15,190)	(0.03)
EUR 300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	31/05/2033	Barclays	(15,194)	(0.03)
EUR 600,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	26/05/2033	Barclays	(30,342)	(0.05)
EUR 350,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 3.11%)	21/09/2028	Barclays	(14,930)	(0.03)
EUR 350,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 3.11%)	21/09/2028	Barclays	(14,930)	(0.03)
				(150,362)	(0.28)
Inflation Index Swaps					
EUR 550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	Barclays	(10,765)	(0.02)
EUR 550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	Barclays	(11,069)	(0.02)
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	Barclays	(2,475)	-
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	Barclays	(2,475)	-
EUR 550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4755%)	15/06/2033	Barclays	(18,077)	(0.03)
EUR 850,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	Barclays	(21,035)	(0.04)
EUR 850,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.4835%)	15/03/2033	Barclays	(21,035)	(0.04)
EUR 550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.49%)	15/06/2033	Barclays	(18,962)	(0.03)
EUR 1,900,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.5665%)	15/03/2028	Barclays	(30,948)	(0.06)
EUR 50,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6418%)	15/03/2033	Barclays	(2,128)	-
EUR 50,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.6418%)	15/03/2033	Barclays	(2,128)	-
EUR 900,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.665%)	15/08/2033	Barclays	(47,539)	(0.09)
EUR 900,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.687%)	15/08/2028	Barclays	(28,808)	(0.05)

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Portfolio of Investments

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

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps (continued)					
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8052%)	15/03/2028	Barclays	(2,964)	(0.01)
EUR 50,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	10/03/2033	Barclays	(3,118)	(0.01)
EUR 50,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	10/03/2033	Barclays	(3,118)	(0.01)
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	15/03/2033	Barclays	(6,234)	(0.01)
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.815%)	15/03/2033	Barclays	(6,234)	(0.01)
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.0375%)	10/03/2028	Barclays	(4,277)	(0.01)
EUR 200,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.0375%)	15/03/2028	Barclays	(8,552)	(0.02)
				(251,941)	(0.46)
Total Swap contracts at market value				(8,390)	(0.02)
Other Assets and Liabilities				1,807,857	3.30
Net Assets at the end of year				54,883,455	100.00

* 141,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Citi.

** 441,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with BNP Paribas.

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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 Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
805,000	USD	Macquarie Group Ltd	5.108%	09/08/2026	802,254	0.37
900,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	993,473	0.45
					1,795,727	0.82
Bermuda						
1,154,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	1,319,160	0.60
568,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	568,305	0.26
					1,887,465	0.86
Canada						
385,000	USD	Canadian Imperial Bank of Commerce	5.615%	17/07/2026	393,053	0.18
595,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	735,637	0.33
375,000	USD	Toronto-Dominion Bank	5.523%	17/07/2028	386,622	0.18
250,000	USD	Toronto-Dominion Bank	5.532%	17/07/2026	254,974	0.12
					1,770,286	0.81
Denmark						
395,000	USD	Danske Bank A/S	6.259%	22/09/2026	402,147	0.18
1,227,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	1,411,918	0.65
					1,814,065	0.83
France						
700,000	EUR	ALD SA	4.875%	06/10/2028	819,312	0.38
900,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	1,006,367	0.46
885,000	USD	BPCE SA	1.652%	06/10/2026	824,408	0.38
400,000	GBP	BPCE SA	2.5%	30/11/2032	447,182	0.20
800,000	EUR	BPCE SA	3.625%	17/04/2026	891,637	0.41
942,000	USD	BPCE SA	5.15%	21/07/2024	934,092	0.43
600,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	694,938	0.32
1,397,000	EUR	RCI Banque SA	4.625%	13/07/2026	1,579,154	0.72
600,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	684,046	0.31
					7,881,136	3.61
Germany						
3,000,000	EUR	Commerzbank AG	4.625%	21/03/2028	3,394,774	1.55
700,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	865,266	0.40
					4,260,040	1.95
Greece						
300,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	396,686	0.18
					396,686	0.18
Ireland						
1,335,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	1,236,824	0.57
910,000	USD	AerCap Ireland Capital DAC / AerCap Global	3%	29/10/2028	832,186	0.38
701,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	716,623	0.33
175,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.15%	30/09/2030	184,741	0.08
645,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	741,191	0.34
963,000	EUR	CA Auto Bank SPA	4.75%	25/01/2027	1,100,029	0.50
1,157,000	GBP	CA Auto Bank SPA	6%	06/12/2026	1,505,103	0.69
1,178,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	1,374,810	0.63
					7,691,507	3.52

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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)						
Italy						
587,000	EUR	Banco BPM SpA	4.625%	29/11/2027	668,890	0.31
1,653,000	EUR	Enel SpA	6.375%	Open Maturity	1,914,249	0.88
1,609,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	2,085,596	0.95
799,000	EUR	Leasys SpA	4.5%	26/07/2026	899,026	0.41
992,000	EUR	Leasys SpA	4.625%	16/02/2027	1,124,990	0.51
398,000	USD	UniCredit SpA	2.569%	22/09/2026	374,545	0.17
					7,067,296	3.23
Japan						
405,000	USD	Nissan Motor Co Ltd	4.81%	17/09/2030	379,494	0.17
					379,494	0.17
Jersey						
1,849,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	2,359,452	1.08
527,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	705,888	0.32
					3,065,340	1.40
Netherlands						
1,600,000	GBP	BMW International Investment BV	5.5%	06/06/2026	2,082,483	0.95
1,300,000	EUR	Cooperatieve Rabobank UA	3.913%	03/11/2026	1,468,737	0.67
3,100,000	EUR	de Volksbank NV	4.625%	23/11/2027	3,525,959	1.61
100,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	79,583	0.04
835,000	USD	ING Groep NV	4.017%	28/03/2028	810,992	0.37
900,000	GBP	Volkswagen Financial Services NV	6.5%	18/09/2027	1,200,174	0.55
1,300,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	1,454,720	0.67
1,400,000	EUR	Volkswagen International Finance NV	4.25%	15/02/2028	1,598,570	0.73
100,000	EUR	Volkswagen International Finance NV	7.5%	Open Maturity	120,381	0.06
					12,341,599	5.65
Portugal						
800,000	EUR	Banco Comercial Portugues SA	5.625%	02/10/2026	908,710	0.42
					908,710	0.42
Romania						
400,000	EUR	RCS & RDS SA	3.25%	05/02/2028	396,021	0.18
					396,021	0.18
Singapore						
530,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	531,491	0.24
					531,491	0.24
Spain						
1,100,000	EUR	Banco de Credito Social Cooperativo SA	7.5%	14/09/2029	1,276,994	0.59
900,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	1,035,702	0.47
1,190,000	USD	Banco Santander SA	5.147%	18/08/2025	1,183,887	0.54
475,000	USD	Banco Santander SA	5.588%	08/08/2028	485,272	0.22
360,000	USD	Banco Santander SA	6.527%	07/11/2027	372,472	0.17
320,000	USD	Banco Santander SA	6.607%	07/11/2028	341,395	0.16
185,000	USD	Banco Santander SA	9.625%	Open Maturity	202,575	0.09
1,200,000	USD	Banco Santander SA	9.625%	Open Maturity	1,288,730	0.59
1,900,000	EUR	CaixaBank SA	4.625%	16/05/2027	2,143,863	0.98
395,000	USD	CaixaBank SA	6.684%	13/09/2027	405,371	0.19
1,000,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	1,116,332	0.51
					9,852,593	4.51

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Sweden						
3,142,000	EUR	Swedbank AB	3.625%	23/08/2032	3,397,951	1.56
					3,397,951	1.56
Switzerland						
1,145,000	USD	Credit Suisse AG	4.75%	09/08/2024	1,138,342	0.52
1,190,000	USD	UBS Group AG	4.49%	05/08/2025	1,181,464	0.54
643,000	USD	UBS Group AG	4.703%	05/08/2027	634,395	0.29
810,000	USD	UBS Group AG	4.751%	12/05/2028	798,673	0.36
115,000	USD	UBS Group AG	9.25%	Open Maturity	124,347	0.06
850,000	USD	UBS Group AG	9.25%	Open Maturity	919,085	0.42
					4,796,306	2.19
United Kingdom						
2,510,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	2,839,452	1.30
810,000	USD	Barclays PLC	3.932%	07/05/2025	804,562	0.37
1,386,000	GBP	Barclays PLC	7.09%	06/11/2029	1,883,805	0.86
755,000	USD	Barclays PLC	7.325%	02/11/2026	780,581	0.36
325,000	USD	Barclays PLC	9.625%	Open Maturity	338,406	0.15
585,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	673,034	0.31
985,000	GBP	Coventry Building Society	7%	07/11/2027	1,308,467	0.60
700,000	GBP	Hammerson PLC	7.25%	21/04/2028	929,089	0.42
404,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	473,426	0.22
750,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	779,282	0.36
1,205,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	1,190,245	0.54
895,000	USD	Nationwide Building Society	1.5%	13/10/2026	814,327	0.37
740,000	USD	Nationwide Building Society	2.972%	16/02/2028	689,225	0.31
1,130,000	USD	NatWest Group PLC	7.472%	10/11/2026	1,170,587	0.54
930,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,152,277	0.53
195,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	268,021	0.12
1,155,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	1,177,357	0.54
942,000	USD	Standard Chartered PLC	1.456%	14/01/2027	863,505	0.39
1,108,000	USD	Standard Chartered PLC	6.187%	06/07/2027	1,127,234	0.52
664,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	810,840	0.37
1,700,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	1,967,927	0.90
					22,041,649	10.08
United States						
180,000	USD	AbbVie Inc	3.6%	14/05/2025	176,819	0.08
815,000	USD	AbbVie Inc	4.25%	14/11/2028	812,038	0.37
700,000	USD	Agree LP	2%	15/06/2028	608,409	0.28
315,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	315,701	0.14
75,000	USD	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	62,735	0.03
250,000	USD	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	243,219	0.11
1,336,000	EUR	American Honda Finance Corp	3.75%	25/10/2027	1,515,360	0.69
2,220,000	USD	American Honda Finance Corp	5.65%	15/11/2028	2,327,563	1.07
1,450,000	USD	Amgen Inc	5.25%	02/03/2025	1,454,076	0.67
688,000	USD	Amgen Inc	5.507%	02/03/2026	688,354	0.32
815,000	USD	Anheuser-Busch InBev Worldwide Inc	4%	13/04/2028	806,389	0.37
520,000	USD	Apple Inc	0.55%	20/08/2025	488,983	0.22
1,365,000	USD	AT&T Inc	1.65%	01/02/2028	1,216,948	0.56
2,692,000	USD	AT&T Inc	5.539%	20/02/2026	2,692,719	1.23
415,000	USD	Avangrid Inc	3.2%	15/04/2025	403,511	0.18
1,930,000	USD	Bank of America Corp	3.5%	19/04/2026	1,879,552	0.86

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
275,000	USD	Bank of America Corp	3.974%	07/02/2030	260,822	0.12
300,000	USD	Bank of America Corp	5.819%	15/09/2029	310,065	0.14
1,884,000	USD	Bank of America Corp	5.933%	15/09/2027	1,923,997	0.88
1,885,000	USD	Bank of America Corp	6.204%	10/11/2028	1,968,675	0.90
440,000	USD	Bank of New York Mellon	5.148%	22/05/2026	440,246	0.20
405,000	USD	Becton Dickinson & Co	3.363%	06/06/2024	401,201	0.18
395,000	USD	Boston Scientific Corp	3.75%	01/03/2026	385,187	0.18
485,000	USD	BP Capital Markets America Inc	4.893%	11/09/2033	494,518	0.23
835,000	USD	Broadcom Inc	3.15%	15/11/2025	809,385	0.37
3,129,000	USD	Celanese US Holdings LLC	6.35%	15/11/2028	3,286,836	1.50
1,605,000	USD	Centene Corp	2.45%	15/07/2028	1,433,434	0.66
805,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	797,945	0.37
415,000	USD	Chubb INA Holdings Inc	3.35%	03/05/2026	403,413	0.18
445,000	USD	Cigna Group	1.25%	15/03/2026	412,164	0.19
1,900,000	USD	Citibank NA	5.488%	04/12/2026	1,935,828	0.89
2,815,000	USD	Citigroup Inc	4.14%	24/05/2025	2,798,909	1.28
405,000	USD	Constellation Brands Inc	4.35%	09/05/2027	402,070	0.18
420,000	USD	CVS Health Corp	3%	15/08/2026	401,772	0.18
30,000	USD	CVS Health Corp	5.05%	25/03/2048	28,215	0.01
60,000	USD	CVS Health Corp	5.875%	01/06/2053	63,419	0.03
415,000	USD	Exelon Corp	3.4%	15/04/2026	402,157	0.18
305,000	USD	Extra Space Storage LP	5.5%	01/07/2030	312,621	0.14
450,000	USD	Extra Space Storage LP	5.9%	15/01/2031	470,608	0.22
665,000	USD	Fidelity National Information Services Inc	1.15%	01/03/2026	614,930	0.28
845,000	USD	Fiserv Inc	3.2%	01/07/2026	814,075	0.37
124,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	155,900	0.07
1,866,000	EUR	Ford Motor Credit Co LLC	5.125%	20/02/2029	2,158,103	0.99
385,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	402,661	0.18
400,000	USD	Fox Corp	6.5%	13/10/2033	433,961	0.20
576,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	738,508	0.34
1,722,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	1,742,565	0.80
230,000	USD	Gilead Sciences Inc	5.25%	15/10/2033	239,417	0.11
640,000	USD	Global Atlantic Fin Co	4.4%	15/10/2029	590,585	0.27
1,855,000	USD	Goldman Sachs Group Inc	1.757%	24/01/2025	1,848,631	0.85
405,000	USD	Goldman Sachs Group Inc	4.387%	15/06/2027	398,851	0.18
441,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	580,686	0.27
823,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	855,731	0.39
425,000	USD	HCA Inc	3.125%	15/03/2027	403,274	0.18
1,195,000	USD	Home Depot Inc	4%	15/09/2025	1,184,353	0.54
240,000	USD	Huntington Bancshares Inc	6.208%	21/08/2029	247,831	0.11
420,000	USD	Hyundai Capital America	5.95%	21/09/2026	427,518	0.20
1,346,000	USD	Hyundai Capital America	6%	11/07/2025	1,357,286	0.62
820,000	USD	Intel Corp	3.75%	05/08/2027	804,179	0.37
810,000	USD	Intercontinental Exchange Inc	3.65%	23/05/2025	795,811	0.36
630,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	522,295	0.24
340,000	USD	International Flavors & Fragrances Inc	3.468%	01/12/2050	233,737	0.11
405,000	USD	International Flavors & Fragrances Inc	4.45%	26/09/2028	395,745	0.18
405,000	USD	Intuit Inc	5.25%	15/09/2026	413,247	0.19
1,825,000	USD	JPMorgan Chase & Co	4.08%	26/04/2026	1,796,562	0.82
1,980,000	USD	JPMorgan Chase & Co	5.546%	15/12/2025	1,981,710	0.91
1,800,000	USD	JPMorgan Chase & Co	6.07%	22/10/2027	1,853,282	0.85
75,000	USD	Kite Realty Group Trust	4.75%	15/09/2030	70,750	0.03

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
420,000	USD	Lowe's Cos Inc	3.35%	01/04/2027	405,036	0.19
420,000	USD	Markel Group Inc	3.5%	01/11/2027	399,733	0.18
180,000	USD	Mars Inc	4.55%	20/04/2028	181,246	0.08
405,000	USD	Marsh & McLennan Cos Inc	3.75%	14/03/2026	397,858	0.18
415,000	USD	Mastercard Inc	3.3%	26/03/2027	403,002	0.18
835,000	USD	Meta Platforms Inc	3.5%	15/08/2027	814,173	0.37
416,000	USD	Meta Platforms Inc	4.6%	15/05/2028	422,682	0.19
45,000	USD	Meta Platforms Inc	5.75%	15/05/2063	49,520	0.02
425,000	USD	Mondelez International Inc	1.5%	04/05/2025	405,588	0.19
3,769,000	EUR	Morgan Stanley	1.375%	27/10/2026	3,959,061	1.81
2,750,000	USD	Morgan Stanley	2.188%	28/04/2026	2,643,362	1.21
240,000	USD	Morgan Stanley	5.449%	20/07/2029	244,904	0.11
210,000	USD	Nasdaq Inc	5.55%	15/02/2034	218,733	0.10
347,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	358,801	0.16
1,605,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	1,694,698	0.78
820,000	USD	NVIDIA Corp	3.2%	16/09/2026	798,446	0.37
305,000	USD	Oncor Electric Delivery Co LLC	4.3%	15/05/2028	301,810	0.14
1,210,000	USD	Oracle Corp	4.5%	06/05/2028	1,211,816	0.55
250,000	USD	O'Reilly Automotive Inc	5.75%	20/11/2026	256,197	0.12
823,000	GBP	Pacific Life Global Funding II	5.375%	30/11/2028	1,089,427	0.50
425,000	USD	Pacific Life Global Funding II	5.5%	28/08/2026	433,384	0.20
1,660,000	USD	Paramount Global	2.9%	15/01/2027	1,539,447	0.70
330,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	337,139	0.15
785,000	USD	PNC Financial Services Group Inc	5.671%	28/10/2025	785,020	0.36
235,000	USD	PNC Financial Services Group Inc	6.615%	20/10/2027	243,978	0.11
175,000	USD	Public Storage Operating Co	5.1%	01/08/2033	181,649	0.08
500,000	USD	Regency Centers LP	3.6%	01/02/2027	481,725	0.22
450,000	USD	Simon Property Group LP	1.375%	15/01/2027	410,857	0.19
130,000	USD	Southern California Gas Co	5.75%	01/06/2053	137,545	0.06
700,000	USD	Spirit Realty LP	2.1%	15/03/2028	622,775	0.29
640,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	560,875	0.26
100,000	USD	Tapestry Inc	7.05%	27/11/2025	102,350	0.05
922,000	GBP	Toyota Motor Credit Corp	5.625%	23/10/2028	1,241,574	0.57
870,000	USD	Truist Financial Corp	1.2%	05/08/2025	817,051	0.37
245,000	USD	Truist Financial Corp	1.887%	07/06/2029	212,083	0.10
30,000	USD	Truist Financial Corp	5.867%	08/06/2034	30,686	0.01
70,000	USD	Truist Financial Corp	6.047%	08/06/2027	71,290	0.03
295,000	USD	Truist Financial Corp	7.161%	30/10/2029	319,156	0.15
885,000	USD	UnitedHealth Group Inc	1.15%	15/05/2026	819,932	0.38
2,019,000	USD	UnitedHealth Group Inc	4.25%	15/01/2029	2,018,635	0.92
295,000	USD	US Bancorp	5.775%	12/06/2029	303,510	0.14
90,000	USD	US Bancorp	5.836%	12/06/2034	93,057	0.04
380,000	USD	US Bancorp	6.787%	26/10/2027	397,025	0.18
875,000	USD	Verizon Communications Inc	1.45%	20/03/2026	815,615	0.37
1,638,000	EUR	VF Corp	4.125%	07/03/2026	1,792,233	0.82
1,295,000	USD	VICI Properties LP	3.75%	15/02/2027	1,223,621	0.56
130,000	USD	VICI Properties LP	4.125%	15/08/2030	118,554	0.05
1,085,000	USD	Walt Disney Co	1.75%	13/01/2026	1,027,430	0.47
820,000	USD	Warnermedia Holdings Inc	3.638%	15/03/2025	802,803	0.37
1,521,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	1,521,745	0.70
835,000	USD	WEA Finance LLC / Westfield UK & Europe Finance PLC	3.75%	17/09/2024	820,204	0.38

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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	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	248,854	0.11	
					96,685,942	44.22	
Total Corporate Bonds					188,961,304	86.43	
Government Bonds							
United Kingdom							
4,000,000	GBP	United Kingdom Treasury Bill	0%	28/05/2024	4,993,734	2.28	
					4,993,734	2.28	
United States							
4,000,000	USD	United States Treasury Bill	0%	21/03/2024	3,954,472	1.81	
3,750,000	USD	United States Treasury Inflation Indexed Bonds	1.162%	15/01/2033	3,678,398	1.68	
6,000,000	USD	United States Treasury Note	0.25%	15/05/2024	5,892,294	2.70	
3,000,000	USD	United States Treasury Note	0.25%	15/06/2024	2,934,557	1.34	
1,000,000	USD	United States Treasury Note	2.25%	30/04/2024	990,016	0.45	
470,000	USD	United States Treasury Note	4.125%	15/08/2053	477,454	0.22	
5,000	USD	United States Treasury Note	4.375%	30/11/2030	5,150	-	
240,000	USD	United States Treasury Note	4.5%	15/11/2033	252,506	0.12	
					18,184,847	8.32	
Total Government Bonds					23,178,581	10.60	
Mortgage Related							
United States							
202,310	USD	American Credit Acceptance Receivables Trust 2022-1	2.12%	13/03/2028	199,863	0.09	
155,445	USD	Drive Auto Receivables Trust 2021-2	0.87%	15/10/2027	153,508	0.07	
120,184	USD	Santander Drive Auto Receivables Trust 2021-3	0.95%	15/09/2027	119,122	0.05	
250,000	USD	Santander Drive Auto Receivables Trust 2021-3	1.33%	15/09/2027	238,919	0.11	
260,000	USD	Santander Drive Auto Receivables Trust 2021-2	1.35%	15/07/2027	250,470	0.12	
					961,882	0.44	
Total Mortgage Related					961,882	0.44	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					213,101,767	97.47	
Total Investments in securities					213,101,767	97.47	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	100,000	USD	126,682	17/01/2024	Barclays	806	-
EUR	50,000	USD	55,086	17/01/2024	Barclays	169	-
GBP	1,000,000	USD	1,225,809	17/01/2024	BNP Paribas	49,065	0.02
CAD	130,000	USD	94,604	17/01/2024	BNP Paribas	4,000	-
CAD	110,000	USD	81,085	17/01/2024	BNP Paribas	2,349	-
EUR	100,000	USD	106,025	17/01/2024	Citi	4,486	-
EUR	2,500,000	USD	2,750,123	17/01/2024	HSBC	12,651	0.01
AUD	200,000	USD	134,381	17/01/2024	HSBC	2,137	-
GBP	180,000	USD	227,852	17/01/2024	HSBC	1,625	-
AUD	20,000	USD	12,698	17/01/2024	HSBC	954	-
CAD	30,000	USD	21,919	17/01/2024	HSBC	835	-
CAD	10,000	USD	7,359	17/01/2024	HSBC	226	-

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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)							
CAD	90,000	USD	68,072	17/01/2024	HSBC	192	-
USD	6,845	AUD	10,000	17/01/2024	HSBC	19	-
GBP	800,000	USD	971,174	17/01/2024	Merrill Lynch	48,725	0.02
GBP	1,000,000	USD	1,253,728	17/01/2024	Morgan Stanley	21,146	0.01
GBP	280,000	USD	340,018	17/01/2024	Morgan Stanley	16,947	0.01
GBP	800,000	USD	1,005,629	17/01/2024	Morgan Stanley	14,270	0.01
AUD	20,000	USD	12,737	17/01/2024	Morgan Stanley	914	-
USD	387,661	EUR	350,000	17/01/2024	Morgan Stanley	873	-
CAD	20,000	USD	14,475	17/01/2024	Morgan Stanley	695	-
GBP	156,137,746	USD	197,593,878	04/01/2024	Northern Trust	1,450,539	0.66
GBP	168,112,794	USD	214,301,784	05/02/2024	Northern Trust	44,597	0.02
GBP	7,386,800	USD	9,382,639	04/01/2024	Northern Trust	34,054	0.02
GBP	3,354,740	USD	4,245,458	04/01/2024	Northern Trust	31,166	0.01
GBP	438,508	USD	549,367	04/01/2024	Northern Trust	9,643	0.01
GBP	200,000	USD	251,317	04/01/2024	Northern Trust	3,643	-
GBP	376,000	USD	476,347	04/01/2024	Northern Trust	2,978	-
GBP	150,000	USD	189,836	04/01/2024	Northern Trust	1,385	-
GBP	25,000	USD	31,493	04/01/2024	Northern Trust	377	-
GBP	3,321,198	USD	4,234,362	05/02/2024	Northern Trust	217	-
USD	127,628	GBP	100,000	04/01/2024	Northern Trust	148	-
EUR	1,495	USD	1,636	04/01/2024	Northern Trust	15	-
EUR	1,491	USD	1,631	04/01/2024	Northern Trust	15	-
USD	1,686	EUR	1,523	04/01/2024	Northern Trust	5	-
USD	1,692	EUR	1,527	04/01/2024	Northern Trust	5	-
GBP	4,000	USD	5,096	04/01/2024	Northern Trust	3	-
EUR	32	USD	35	04/01/2024	Northern Trust	-	-
EUR	32	USD	35	04/01/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,761,874	0.80
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	14,951	CAD	20,000	17/01/2024	Barclays	(219)	-
USD	36,465	CAD	50,000	17/01/2024	Barclays	(1,460)	-
USD	2,088,059	GBP	1,700,000	17/01/2024	Barclays	(79,227)	(0.04)
USD	18,417	CAD	25,000	17/01/2024	BNP Paribas	(545)	-
USD	9,653	AUD	15,000	17/01/2024	BNP Paribas	(586)	-
USD	13,042	AUD	20,000	17/01/2024	BNP Paribas	(610)	-
USD	21,932	CAD	30,000	17/01/2024	BNP Paribas	(822)	-
USD	55,025	CAD	75,000	17/01/2024	BNP Paribas	(1,861)	-
USD	114,103	AUD	170,000	17/01/2024	BNP Paribas	(1,937)	-
USD	438,788	GBP	350,000	17/01/2024	BNP Paribas	(7,418)	(0.01)
USD	4,171,135	EUR	3,800,000	17/01/2024	BNP Paribas	(28,281)	(0.01)
USD	728,827	GBP	600,000	17/01/2024	BNP Paribas	(36,097)	(0.02)
USD	5,489,137	GBP	4,500,000	17/01/2024	BNP Paribas	(247,797)	(0.11)
USD	28,538,595	EUR	26,975,000	17/01/2024	BNP Paribas	(1,271,730)	(0.58)
USD	37,879	CAD	50,000	17/01/2024	Citi	(46)	-
USD	6,624	AUD	10,000	17/01/2024	Citi	(201)	-
USD	21,973	CAD	30,000	17/01/2024	Citi	(782)	-
USD	559,514	GBP	440,000	17/01/2024	Citi	(1,431)	-
USD	31,943	AUD	50,000	17/01/2024	Citi	(2,186)	-
USD	884,752	GBP	700,000	17/01/2024	Citi	(7,661)	(0.01)
USD	374,059	EUR	350,000	17/01/2024	Citi	(12,729)	(0.01)
USD	620,215	GBP	500,000	17/01/2024	Citi	(17,222)	(0.01)
USD	4,259,874	EUR	3,900,000	17/01/2024	Citi	(50,053)	(0.02)
USD	19,515,094	GBP	15,976,983	17/01/2024	Citi	(853,551)	(0.39)
USD	36,824	CAD	50,000	17/01/2024	Goldman Sachs	(1,101)	-
USD	307,975	EUR	280,000	17/01/2024	Goldman Sachs	(1,456)	-
USD	6,582	AUD	10,000	17/01/2024	HSBC	(244)	-
USD	6,431	AUD	10,000	17/01/2024	HSBC	(395)	-

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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)							
USD	6,365	AUD	10,000	17/01/2024	HSBC	(461)	-
USD	29,808	CAD	40,000	17/01/2024	HSBC	(531)	-
USD	14,452	CAD	20,000	17/01/2024	HSBC	(718)	-
USD	29,263	CAD	40,000	17/01/2024	HSBC	(1,076)	-
USD	251,461	EUR	230,000	17/01/2024	HSBC	(2,714)	-
USD	226,157	GBP	180,000	17/01/2024	HSBC	(3,321)	-
USD	360,594	EUR	330,000	17/01/2024	HSBC	(4,092)	-
USD	1,269,225	GBP	1,000,000	17/01/2024	HSBC	(5,649)	-
USD	4,080,001	EUR	3,800,000	17/01/2024	HSBC	(119,415)	(0.06)
USD	36,841	CAD	50,000	17/01/2024	Merrill Lynch	(1,084)	-
USD	286,100	EUR	260,000	17/01/2024	Merrill Lynch	(1,228)	-
USD	247,945	EUR	230,000	17/01/2024	Merrill Lynch	(6,230)	-
USD	232,764	EUR	220,000	17/01/2024	Merrill Lynch	(10,360)	(0.01)
USD	1,873,136	GBP	1,500,000	17/01/2024	Merrill Lynch	(39,175)	(0.02)
GBP	350,000	USD	446,320	17/01/2024	Morgan Stanley	(114)	-
USD	445,942	GBP	350,000	17/01/2024	Morgan Stanley	(264)	-
USD	14,777	CAD	20,000	17/01/2024	Morgan Stanley	(392)	-
USD	21,772	CAD	30,000	17/01/2024	Morgan Stanley	(982)	-
USD	329,216	EUR	300,000	17/01/2024	Morgan Stanley	(2,317)	-
USD	251,793	GBP	200,000	17/01/2024	Morgan Stanley	(3,181)	-
USD	123,157	GBP	100,000	17/01/2024	Morgan Stanley	(4,331)	-
USD	692,637	GBP	560,000	17/01/2024	Morgan Stanley	(21,293)	(0.01)
USD	550,023	GBP	450,000	17/01/2024	Morgan Stanley	(23,671)	(0.01)
USD	994,752	GBP	800,000	17/01/2024	Morgan Stanley	(25,148)	(0.01)
USD	9,065,075	EUR	8,500,000	17/01/2024	Morgan Stanley	(328,355)	(0.15)
EUR	29	USD	32	05/02/2024	Northern Trust	-	-
EUR	29	USD	32	05/02/2024	Northern Trust	-	-
EUR	1,523	USD	1,689	05/02/2024	Northern Trust	(5)	-
EUR	1,527	USD	1,694	05/02/2024	Northern Trust	(5)	-
GBP	25,000	USD	31,969	04/01/2024	Northern Trust	(99)	-
GBP	215,000	USD	274,557	04/01/2024	Northern Trust	(475)	-
USD	63,184	GBP	50,000	04/01/2024	Northern Trust	(556)	-
USD	62,892	GBP	50,000	04/01/2024	Northern Trust	(849)	-
USD	214,259,756	GBP	168,112,794	04/01/2024	Northern Trust	(50,454)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,286,193)	(1.50)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
29	Canadian 10 Year March 2024	CAD	3,601,220	Goldman Sachs	115,039	0.05
5	Canadian 5 Year March 2024	CAD	563,450	Goldman Sachs	3,800	-
46	Euro-Bobl Future March 2024	EUR	5,486,880	Goldman Sachs	51,764	0.02
43	Euro-Schatz Future March 2024	EUR	4,581,435	Goldman Sachs	12,072	0.01
(60)	Long Gilt Future March 2024	GBP	(6,159,000)	Goldman Sachs	15,206	0.01
33	SFE 3 Year T-Bond March 2024	AUD	3,526,228	Goldman Sachs	28,970	0.01
147	T-Note (CBT) 5 Year March 2024	USD	15,989,696	Goldman Sachs	297,422	0.14
3	U.S. 2 Year T-Note March 2024	USD	617,742	Goldman Sachs	6,867	-
66	Ultra T-Note (CBT) Future March 2024	USD	7,789,031	Goldman Sachs	20,136	0.01
Total Unrealised Gain on Futures Contracts					551,276	0.25

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
(24)	Euro-BTP Future March 2024	EUR	(2,859,600)	Goldman Sachs	(102,194)	(0.05)
4	Euro-Bund Future March 2024	EUR	548,880	Goldman Sachs	(1,996)	-
(4)	T-Note (CBT) 5 Year March 2024	USD	(435,094)	Goldman Sachs	(10,844)	-
(2)	U.S. 10 Year T-Note March 2024	USD	(225,781)	Goldman Sachs	(7,328)	-
(4)	U.S. 10 Year T-Note March 2024	USD	(451,563)	Goldman Sachs	(16,469)	(0.01)

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

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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)						
(215)	U.S. 2 Year T-Note March 2024	USD	(44,271,523)	Goldman Sachs	(334,064)	(0.15)
	Total Unrealised Loss on Futures Contracts				(472,895)	(0.21)
Other Assets and Liabilities					6,972,335	3.19
Net Assets at the end of year					218,628,164	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							
Corporate Bonds							
Supranational							
7,000,000	USD	Asian Development Bank	2.625%	30/01/2024	6,985,254	5.81	
8,300,000	USD	Inter-American Development Bank	0.5%	23/09/2024	8,033,660	6.68	
					15,018,914	12.49	
Total Corporate Bonds					15,018,914	12.49	
Government Bonds							
Germany							
7,000,000	USD	Kreditanstalt fuer Wiederaufbau	1.375%	05/08/2024	6,847,885	5.69	
					6,847,885	5.69	
United States							
11,700,000	USD	United States Treasury Bill	0%	30/01/2024	11,651,879	9.68	
12,800,000	USD	United States Treasury Bill	0%	15/02/2024	12,718,086	10.57	
12,800,000	USD	United States Treasury Bill	0%	29/02/2024	12,691,543	10.55	
12,800,000	USD	United States Treasury Bill	0%	14/03/2024	12,667,302	10.53	
12,800,000	USD	United States Treasury Bill	0%	28/03/2024	12,641,248	10.51	
12,900,000	USD	United States Treasury Bill	0%	18/04/2024	12,701,112	10.56	
12,900,000	USD	United States Treasury Bill *	0%	16/05/2024	12,652,901	10.51	
					87,724,071	72.91	
Total Government Bonds					94,571,956	78.60	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					109,590,870	91.09	
Collective Investment Schemes							
Ireland							
101,988	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			114,513	0.10	
173,142	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			220,721	0.18	
2,697,010	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			2,697,549	2.24	
					3,032,783	2.52	
Total Collective Investment Schemes					3,032,783	2.52	
Total Investments in securities					112,623,653	93.61	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	16,070,000	USD	17,347,684	17/01/2024	BNP Paribas	411,424	0.34
GBP	13,520,000	USD	17,004,695	17/01/2024	BNP Paribas	231,606	0.19
CAD	21,917,000	USD	16,434,938	17/01/2024	BNP Paribas	188,867	0.16
GBP	11,000,000	USD	13,856,527	17/01/2024	BNP Paribas	167,090	0.14
JPY	788,329,000	USD	5,452,392	17/01/2024	BNP Paribas	148,176	0.12
JPY	760,000,000	USD	5,257,618	17/01/2024	BNP Paribas	141,691	0.12
JPY	1,299,336,000	USD	9,098,374	17/01/2024	BNP Paribas	132,569	0.11
SEK	35,000,000	USD	3,354,498	17/01/2024	BNP Paribas	119,938	0.10
SEK	35,000,000	USD	3,355,144	17/01/2024	BNP Paribas	119,292	0.10
JPY	739,583,000	USD	5,203,140	17/01/2024	BNP Paribas	51,119	0.04
USD	5,053,658	SEK	50,486,000	17/01/2024	BNP Paribas	41,933	0.04
NOK	5,880,000	USD	540,999	17/01/2024	BNP Paribas	38,140	0.03

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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)							
SEK	7,795,000	USD	747,648	17/01/2024	BNP Paribas	26,159	0.02
CAD	6,359,000	USD	4,818,215	17/01/2024	BNP Paribas	5,017	-
USD	383,415	GBP	300,000	17/01/2024	BNP Paribas	953	-
GBP	10,997,000	USD	13,831,615	17/01/2024	Citi	188,178	0.16
SEK	24,001,000	USD	2,299,403	17/01/2024	Citi	83,166	0.07
SEK	82,030,000	USD	7,870,902	17/01/2024	Lloyds Bank	272,182	0.23
GBP	4,702,000	USD	5,888,902	17/01/2024	Lloyds Bank	105,557	0.09
CHF	1,597,000	USD	1,856,400	17/01/2024	Lloyds Bank	43,099	0.04
EUR	3,493,000	USD	3,833,295	17/01/2024	Lloyds Bank	26,852	0.02
NZD	13,561,000	USD	8,532,946	17/01/2024	Merrill Lynch	53,547	0.04
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,596,555	2.16

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	5,379,891	NZD	8,500,000	17/01/2024	BNP Paribas	(2,100)	-
USD	377,273	AUD	557,000	17/01/2024	BNP Paribas	(2,928)	-
NOK	35,899,000	USD	3,540,849	17/01/2024	BNP Paribas	(5,050)	-
AUD	5,042,000	USD	3,451,609	17/01/2024	BNP Paribas	(10,011)	(0.01)
USD	467,214	NZD	760,000	17/01/2024	BNP Paribas	(14,000)	(0.01)
USD	1,660,145	NOK	17,078,000	17/01/2024	BNP Paribas	(21,918)	(0.02)
EUR	10,947,000	USD	12,125,360	17/01/2024	BNP Paribas	(27,728)	(0.02)
USD	11,069,429	GBP	8,741,000	17/01/2024	BNP Paribas	(74,247)	(0.06)
USD	2,506,043	CAD	3,402,000	17/01/2024	BNP Paribas	(74,337)	(0.06)
USD	2,619,694	JPY	383,063,000	17/01/2024	BNP Paribas	(101,721)	(0.09)
USD	3,847,277	NZD	6,289,000	17/01/2024	BNP Paribas	(134,763)	(0.11)
USD	2,815,751	NOK	30,778,000	17/01/2024	BNP Paribas	(215,666)	(0.18)
GBP	3,406,000	USD	4,342,548	17/01/2024	Citi	(326)	-
USD	5,398,418	NZD	8,530,000	17/01/2024	Citi	(2,569)	-
USD	379,017	GBP	300,000	17/01/2024	Citi	(3,445)	-
USD	888,554	SEK	9,003,000	17/01/2024	Citi	(5,170)	(0.01)
USD	436,002	CHF	381,000	17/01/2024	Citi	(17,166)	(0.02)
USD	2,545,158	AUD	3,867,000	17/01/2024	Citi	(94,402)	(0.08)
USD	12,336,128	JPY	1,770,530,000	17/01/2024	Citi	(242,344)	(0.20)
USD	16,189,262	AUD	24,500,000	17/01/2024	Citi	(534,091)	(0.44)
USD	293,685	SEK	3,000,000	17/01/2024	Lloyds Bank	(4,124)	-
USD	441,052	CAD	600,000	17/01/2024	Lloyds Bank	(14,042)	(0.01)
USD	2,704,246	CAD	3,670,000	17/01/2024	Lloyds Bank	(79,409)	(0.07)
USD	6,390,643	EUR	5,915,000	17/01/2024	Lloyds Bank	(146,079)	(0.12)
USD	7,022,229	EUR	6,500,000	17/01/2024	Lloyds Bank	(160,981)	(0.13)
USD	51,130,152	CHF	44,570,000	17/01/2024	Lloyds Bank	(1,882,188)	(1.57)
USD	513,573	CHF	437,000	17/01/2024	Merrill Lynch	(6,202)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,877,007)	(3.22)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
39	E-Mini S&P 500 Future March 2024	USD	9,399,000	Goldman Sachs	309,696	0.26
79	Euro-Bund Future March 2024	EUR	10,840,380	Goldman Sachs	125,319	0.10
98	Long Gilt Future March 2024	GBP	10,059,700	Goldman Sachs	498,362	0.41
87	SFE 10 Year T-Bond March 2024	AUD	10,149,917	Goldman Sachs	209,759	0.18
43	Tokyo Topix Index Future March 2024	JPY	1,017,380,000	Goldman Sachs	13,286	0.01
136	U.S. 10 Year T-Note March 2024	USD	15,353,125	Goldman Sachs	218,031	0.18
Total Unrealised Gain on Futures Contracts					1,374,453	1.14

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
25	Canadian 10 Year March 2024	CAD	3,104,500	Goldman Sachs	(3,310)	-
199	Euro STOXX 50 Future March 2024	EUR	9,040,570	Goldman Sachs	(57,472)	(0.05)

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Portfolio of Investments

L&G Alternative Risk Premia Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
(15)	Hang Seng China Enterprises Index Future January 2024	HKD	(12,849,000)	Goldman Sachs	(50,391)	(0.04)
Total Unrealised Loss on Futures Contracts					(111,173)	(0.09)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps						
AUD 51,880,000	IRS (Fund receives Fixed AUD 5.0212%; and pays Floating BBSW 6M)		23/10/2033	Citi	2,439,177	2.03
NOK 65,000,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 3.2712%)		22/12/2033	Citi	37,395	0.03
JPY 5,520,000,000	IRS (Fund receives Fixed JPY 1.06543%; and pays Floating TONAR 1D)		24/10/2033	Citi	925,079	0.77
					3,401,651	2.83
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps						
NZD 2,410,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 4.8988%)		17/11/2033	Citi	(93,414)	(0.08)
NZD 865,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 5.3573%)		25/10/2033	Citi	(53,650)	(0.04)
SEK 69,000,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 3.1177%)		20/11/2033	Citi	(451,909)	(0.38)
SEK 30,400,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 3.5232%)		24/10/2033	Citi	(304,515)	(0.25)
CAD 26,250,000	IRS (Fund receives Floating CAD CORRA 1D; and pays Fixed 3.8125%)		16/11/2033	Citi	(1,147,338)	(0.95)
CHF 4,000,000	IRS (Fund receives Fixed CHF 1.1398%; and pays Floating SARON 1D)		22/12/2033	Citi	(12,077)	(0.01)
EUR 1,540,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.9117%)		17/11/2033	Citi	(92,127)	(0.08)
EUR 907,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 3.2832%)		24/10/2033	Citi	(86,962)	(0.07)
GBP 2,345,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 4.0602%)		15/11/2033	Citi	(186,899)	(0.16)
GBP 9,005,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 4.5674%)		20/10/2033	Citi	(1,194,962)	(0.99)
JPY 280,000,000	IRS (Fund receives Floating JPY TONAR 1D; and pays Fixed 1.06543%)		24/10/2033	Citi	(46,924)	(0.04)
USD 985,000	IRS (Fund receives Floating USD SOFR 1D; and pays Fixed 4.1907%)		17/11/2033	Citi	(58,071)	(0.05)
USD 3,845,000	IRS (Fund receives Floating USD SOFR 1D; and pays Fixed 4.6037%)		24/10/2033	Citi	(356,346)	(0.30)
					(4,085,194)	(3.40)
Total Swap contracts at market value					(683,543)	(0.57)
Other Assets and Liabilities					8,393,462	6.97
Net Assets at the end of year					120,316,400	100.00

* 3,900,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 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						
Finland						
200,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	181,560	0.49
200,000	USD	Ahlstrom Holding 3 Oy	4.875%	04/02/2028	158,637	0.43
					340,197	0.92
France						
300,000	EUR	Altice France SA	3.375%	15/01/2028	238,914	0.64
400,000	EUR	Altice France SA	4%	15/07/2029	313,420	0.85
400,000	EUR	Altice France SA	4.25%	15/10/2029	319,485	0.86
100,000	EUR	Atos SE	1%	12/11/2029	54,403	0.15
100,000	EUR	Atos SE	1.75%	07/05/2025	76,987	0.21
300,000	EUR	Atos SE	2.5%	07/11/2028	184,423	0.50
503,000	EUR	Banjay Entertainment SASU	7%	01/05/2029	532,167	1.44
700,000	EUR	Cerba Healthcare SACA	3.5%	31/05/2028	588,127	1.59
700,000	EUR	Elior Group SA	3.75%	15/07/2026	649,313	1.75
100,000	EUR	Forvia SE	2.375%	15/06/2029	91,375	0.25
500,000	EUR	Forvia SE	2.75%	15/02/2027	479,840	1.30
100,000	EUR	iliad SA	1.875%	11/02/2028	91,962	0.25
200,000	EUR	iliad SA	5.375%	15/02/2029	205,719	0.55
1,000,000	EUR	iliad SA	5.625%	15/02/2030	1,037,305	2.80
400,000	EUR	IM Group SAS	8%	01/03/2028	316,960	0.86
300,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	240,000	0.65
300,000	EUR	La Financiere Atalian SASU	5.125%	15/05/2025	223,676	0.60
250,000	GBP	La Financiere Atalian SASU	6.625%	15/05/2025	213,515	0.58
					5,857,591	15.83
Germany						
500,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	499,340	1.35
200,000	USD	Cerdia Finanz GmbH	10.5%	15/02/2027	183,158	0.50
600,000	EUR	Gruenthal GmbH	6.75%	15/05/2030	637,515	1.72
400,000	EUR	HT Troplast GmbH	9.375%	15/07/2028	407,908	1.10
800,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	756,531	2.05
700,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	679,087	1.84
300,000	EUR	ZF Finance GmbH	3.75%	21/09/2028	290,230	0.78
					3,453,769	9.34
Ireland						
600,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	534,126	1.44
400,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	323,575	0.87
500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	446,921	1.21
500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	446,803	1.21
					1,751,425	4.73
Isle Of Man						
200,000	EUR	Playtech PLC	5.875%	28/06/2028	199,895	0.54
					199,895	0.54
Italy						
400,000	EUR	Bormioli Pharma Spa FRN	9.502%	15/05/2028	399,250	1.08
300,000	EUR	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	321,866	0.87
100,000	EUR	EVOCA SpA FRN	8.218%	01/11/2026	99,000	0.27
100,000	EUR	FIS Fabbrica Italiana Sintetici SpA	5.625%	01/08/2027	93,500	0.25
400,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	374,019	1.01
400,000	EUR	IMA Industria Macchine Automatiche SpA FRN	7.965%	15/01/2028	401,200	1.08

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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)						
Italy (continued)						
700,000	EUR	Lottomatica SpA FRN	8.1%	01/06/2028	709,310	1.92
600,000	EUR	Rekeep SpA	7.25%	01/02/2026	539,949	1.46
300,000	EUR	TeamSystem SpA	3.5%	15/02/2028	278,267	0.75
					3,216,361	8.69
Japan						
300,000	EUR	SoftBank Group Corp	3.875%	06/07/2032	258,358	0.70
400,000	EUR	SoftBank Group Corp	4%	19/09/2029	366,768	0.99
					625,126	1.69
Luxembourg						
500,000	EUR	ARD Finance SA	5%	30/06/2027	252,135	0.68
100,000	GBP	B&M European Value Retail SA	8.125%	15/11/2030	122,733	0.33
200,000	EUR	Motion Finco Sarl	7.375%	15/06/2030	204,963	0.56
					579,831	1.57
Netherlands						
300,000	EUR	Dufry One BV	2%	15/02/2027	281,393	0.76
200,000	EUR	Dufry One BV	2.5%	15/10/2024	197,207	0.53
100,000	EUR	Dufry One BV	3.375%	15/04/2028	95,642	0.26
300,000	EUR	Energizer Gamma Acquisition BV	3.5%	30/06/2029	259,319	0.70
200,000	EUR	IPD 3 BV	8%	15/06/2028	214,093	0.58
300,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	229,389	0.62
372,649	EUR	Summer BidCo BV	9%	15/11/2025	371,438	1.00
100,000	EUR	United Group BV	4%	15/11/2027	94,970	0.26
200,000	EUR	United Group BV	5.25%	01/02/2030	190,000	0.51
400,000	EUR	Versuni Group BV	3.125%	15/06/2028	352,750	0.95
300,000	EUR	VZ Secured Financing BV	3.5%	15/01/2032	265,547	0.72
400,000	EUR	ZF Europe Finance BV	6.125%	13/03/2029	426,132	1.15
300,000	EUR	Ziggo BV	2.875%	15/01/2030	267,852	0.73
					3,245,732	8.77
Poland						
200,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	183,822	0.50
400,000	EUR	Synthos SA	2.5%	07/06/2028	341,908	0.92
					525,730	1.42
Romania						
200,000	EUR	RCS & RDS SA	3.25%	05/02/2028	179,175	0.49
					179,175	0.49
Sweden						
270,000	EUR	Preem Holdings AB	12%	30/06/2027	291,983	0.79
					291,983	0.79
United Kingdom						
500,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	527,602	1.43
100,000	EUR	Allwyn Entertainment Financing UK PLC FRN	8.127%	15/02/2028	102,000	0.28
200,000	EUR	British American Tobacco PLC	3%	Open Maturity	179,301	0.48
500,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	537,796	1.45
200,000	USD	EnQuest PLC	11.625%	01/11/2027	172,481	0.47
400,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	385,931	1.04
200,000	GBP	Iceland Bondco PLC	10.875%	15/12/2027	240,700	0.65
300,000	EUR	INEOS Finance PLC	6.625%	15/05/2028	308,502	0.83
500,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	485,597	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)							
United Kingdom (continued)							
608,000	EUR	INEOS Quattro Finance 2 PLC	8.5%	15/03/2029	643,525	1.74	
200,000	GBP	Iron Mountain UK PLC	3.875%	15/11/2025	222,224	0.60	
600,000	GBP	Maison Finco PLC	6%	31/10/2027	599,878	1.62	
300,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	334,905	0.90	
400,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	376,938	1.02	
600,000	GBP	Punch Finance PLC	6.125%	30/06/2026	643,516	1.74	
500,000	GBP	Rolls-Royce PLC	3.375%	18/06/2026	547,927	1.48	
500,000	GBP	Rolls-Royce PLC	5.75%	15/10/2027	578,770	1.56	
400,000	EUR	SIG PLC	5.25%	30/11/2026	362,506	0.98	
200,000	GBP	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	225,459	0.61	
200,000	EUR	Victoria PLC	3.625%	24/08/2026	161,066	0.44	
400,000	EUR	Victoria PLC	3.75%	15/03/2028	277,700	0.75	
200,000	GBP	Virgin Media Secured Finance PLC	4.25%	15/01/2030	201,807	0.55	
200,000	GBP	Virgin Media Secured Finance PLC	5.25%	15/05/2029	214,581	0.58	
300,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	306,703	0.83	
200,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	199,589	0.54	
					8,837,004	23.88	
United States							
200,000	EUR	Allied Universal Holdco LLC/Allied Universal Finance	3.625%	01/06/2028	175,976	0.48	
400,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance	4.875%	01/06/2028	389,094	1.05	
300,000	EUR	Belden Inc	3.375%	15/07/2031	265,364	0.72	
500,000	EUR	Belden Inc	3.875%	15/03/2028	486,651	1.31	
400,000	EUR	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	428,960	1.16	
200,000	GBP	Ford Motor Credit Co LLC	2.748%	14/06/2024	226,968	0.61	
200,000	EUR	IQVIA Inc	2.25%	15/01/2028	188,494	0.51	
200,000	EUR	IQVIA Inc	2.25%	15/03/2029	183,763	0.50	
400,000	EUR	Kronos International Inc	3.75%	15/09/2025	384,483	1.04	
700,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	644,757	1.74	
600,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	580,564	1.57	
700,000	EUR	SCIL IV LLC	9.5%	15/07/2028	748,250	2.02	
800,000	EUR	Standard Industries Inc	2.25%	21/11/2026	758,967	2.05	
500,000	EUR	Superior Industries International Inc	6%	15/06/2025	464,745	1.26	
700,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	616,274	1.66	
					6,543,310	17.68	
Total Corporate Bonds					35,647,129	96.34	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					35,647,129	96.34	
Total Investments in securities					35,647,129	96.34	
Currency	Buy Amount	Currency	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	87,346	GBP	75,000	25/01/2024	Barclays	1,143	-
EUR	89,726	GBP	78,000	25/01/2024	BNP Paribas	74	-
EUR	6,366	USD	7,000	01/02/2024	Citi	51	-
EUR	79,066	GBP	68,000	01/02/2024	Deutsche Bank	928	-
EUR	3,308,175	GBP	2,878,000	25/01/2024	Goldman Sachs	261	-
EUR	566,372	USD	614,000	01/02/2024	HSBC	12,412	0.04
EUR	3,386,985	GBP	2,908,000	01/02/2024	Morgan Stanley	45,454	0.12
EUR	35,689,342	GBP	31,017,607	04/01/2024	Northern Trust	10,607	0.03

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Portfolio of Investments

L&G Euro High Yield 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)							
EUR	1,759	GBP	1,529	04/01/2024	Northern Trust	-	-
EUR	1,759	GBP	1,529	04/01/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						70,930	0.19
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	54	EUR	63	04/01/2024	Northern Trust	-	-
GBP	54	EUR	63	04/01/2024	Northern Trust	-	-
GBP	55	EUR	63	05/02/2024	Northern Trust	-	-
GBP	55	EUR	63	05/02/2024	Northern Trust	-	-
GBP	1,529	EUR	1,757	05/02/2024	Northern Trust	(1)	-
GBP	1,529	EUR	1,757	05/02/2024	Northern Trust	(1)	-
GBP	1,475	EUR	1,706	04/01/2024	Northern Trust	(9)	-
GBP	1,475	EUR	1,706	04/01/2024	Northern Trust	(9)	-
GBP	1,133,542	EUR	1,303,147	05/02/2024	Northern Trust	(790)	-
GBP	1,104,301	EUR	1,277,313	04/01/2024	Northern Trust	(7,065)	(0.02)
GBP	31,017,608	EUR	35,652,012	05/02/2024	Northern Trust	(15,051)	(0.04)
GBP	29,913,306	EUR	34,599,857	04/01/2024	Northern Trust	(191,370)	(0.52)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(214,296)	(0.58)
Other Assets and Liabilities						1,497,988	4.05
Net Assets at the end of year						37,001,751	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						
Australia						
5,000	USD	Mineral Resources Ltd	9.25%	01/10/2028	5,325	0.03
					5,325	0.03
Bermuda						
150,000	USD	NCL Corp Ltd	3.625%	15/12/2024	145,969	0.76
100,000	USD	NCL Corp Ltd	5.875%	15/03/2026	97,698	0.51
19,000	USD	NCL Corp Ltd	8.125%	15/01/2029	19,852	0.10
					263,519	1.37
Canada						
50,000	USD	ERO Copper Corp	6.5%	15/02/2030	44,207	0.23
370,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	219,010	1.14
					263,217	1.37
Cayman Islands						
100,000	USD	Seagate HDD Cayman	9.625%	01/12/2032	114,435	0.59
					114,435	0.59
Finland						
250,000	USD	Ahlstrom Holding 3 Oy	4.875%	04/02/2028	219,501	1.14
					219,501	1.14
France						
100,000	EUR	Atos SE	1%	12/11/2029	60,164	0.31
200,000	USD	Banijay Entertainment SASU	8.125%	01/05/2029	206,370	1.08
					266,534	1.39
Ireland						
400,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	339,400	1.77
100,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	98,795	0.51
200,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	155,449	0.81
					593,644	3.09
Jersey						
100,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	103,455	0.54
205,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	217,205	1.13
					320,660	1.67
Luxembourg						
200,000	USD	Connect Finco Sarl / Connect US Finco LLC	6.75%	01/10/2026	199,005	1.04
					199,005	1.04
Mexico						
300,000	USD	Grupo Aeromexico SAB de CV	8.5%	17/03/2027	289,797	1.51
100,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	98,349	0.51
					388,146	2.02
Panama						
100,000	USD	Carnival Corp	6%	01/05/2029	96,267	0.50
50,000	USD	Carnival Corp	7.625%	01/03/2026	50,937	0.27
					147,204	0.77
United Kingdom						
500,000	EUR	Carnival PLC	1%	28/10/2029	401,955	2.09
200,000	USD	INEOS Finance PLC	6.75%	15/05/2028	197,053	1.03

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
100,000	EUR	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	106,950	0.56
200,000	USD	Jaguar Land Rover Automotive PLC	5.5%	15/07/2029	195,096	1.01
20,000	USD	Vodafone Group PLC	5.125%	04/06/2081	15,144	0.08
					916,198	4.77
United States						
240,000	USD	AMC Networks Inc	4.25%	15/02/2029	183,960	0.96
120,000	USD	AmeriTex HoldCo Intermediate LLC	10.25%	15/10/2028	123,450	0.64
105,000	USD	Amgen Inc	2.77%	01/09/2053	67,832	0.35
310,000	USD	ANGI Group LLC	3.875%	15/08/2028	262,203	1.36
10,000	USD	AT&T Inc	3.65%	15/09/2059	7,207	0.04
330,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	321,844	1.68
130,000	USD	BlueLinx Holdings Inc	6%	15/11/2029	120,462	0.63
30,000	USD	Boeing Co	3.825%	01/03/2059	22,382	0.12
150,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	150,110	0.78
300,000	USD	Calderys Financing LLC	11.25%	01/06/2028	314,592	1.64
227,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	142,397	0.74
400,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	253,146	1.32
25,000	USD	CHS/Community Health Systems Inc	4.75%	15/02/2031	19,767	0.10
300,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	251,993	1.31
50,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	46,527	0.24
202,000	USD	CHS/Community Health Systems Inc	8%	15/03/2026	201,518	1.05
33,000	USD	CHS/Community Health Systems Inc	10.875%	15/01/2032	34,606	0.18
250,000	USD	CommScope Inc	4.75%	01/09/2029	168,086	0.87
125,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	118,976	0.62
200,000	USD	Coty Inc/HFC Prestige Products Inc/HFC Prestige	6.625%	15/07/2030	205,860	1.07
158,000	USD	Crescent Energy Finance LLC	9.25%	15/02/2028	164,057	0.85
200,000	USD	CSC Holdings LLC	4.125%	01/12/2030	152,384	0.79
210,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	141,421	0.74
300,000	USD	Cushman & Wakefield US Borrower LLC	8.875%	01/09/2031	318,157	1.66
156,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	113,670	0.59
200,000	USD	Deluxe Corp	8%	01/06/2029	177,157	0.92
400,000	USD	DISH DBS Corp	5.125%	01/06/2029	206,570	1.08
50,000	USD	DISH DBS Corp	5.75%	01/12/2028	39,974	0.21
50,000	USD	DISH DBS Corp	7.375%	01/07/2028	29,938	0.16
165,000	USD	Foot Locker Inc	4%	01/10/2029	136,745	0.71
100,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	125,726	0.65
140,000	USD	Full House Resorts Inc	8.25%	15/02/2028	131,729	0.69
88,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8.25%	15/01/2029	90,521	0.47
255,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	235,563	1.23
155,000	USD	Gray Escrow II Inc	5.375%	15/11/2031	117,589	0.61
75,000	USD	Gray Television Inc	4.75%	15/10/2030	56,563	0.29
100,000	USD	Griffon Corp	5.75%	01/03/2028	98,379	0.51
150,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	126,256	0.66
30,000	USD	HCA Inc	3.5%	15/07/2051	21,242	0.11
115,000	USD	Hughes Satellite Systems Corp	5.25%	01/08/2026	101,314	0.53
320,000	USD	Hughes Satellite Systems Corp	6.625%	01/08/2026	252,594	1.31
50,000	USD	iHeartCommunications Inc	4.75%	15/01/2028	38,512	0.20
50,000	USD	iHeartCommunications Inc	6.375%	01/05/2026	42,682	0.22
100,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	95,740	0.50
50,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	47,046	0.24
100,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	94,665	0.49

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
50,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	46,305	0.24
50,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	47,525	0.25
84,000	USD	Kinetik Holdings LP	6.625%	15/12/2028	85,644	0.45
50,000	USD	Kohl's Corp	4.625%	01/05/2031	39,416	0.21
230,000	USD	Kohl's Corp	5.55%	17/07/2045	154,125	0.80
150,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	143,687	0.75
250,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	105,233	0.55
300,000	USD	Level 3 Financing Inc	3.75%	15/07/2029	127,779	0.67
55,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	53,385	0.28
200,000	USD	Likewise Corp	9.75%	15/10/2025	202,948	1.06
50,000	USD	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	42,337	0.22
250,000	USD	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	240,110	1.25
32,000	USD	Macy's Retail Holdings LLC	4.3%	15/02/2043	23,404	0.12
125,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	101,431	0.53
30,000	USD	Macy's Retail Holdings LLC	5.125%	15/01/2042	23,443	0.12
20,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	19,029	0.10
20,000	USD	Macy's Retail Holdings LLC	6.125%	15/03/2032	18,949	0.10
100,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	88,236	0.46
100,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	91,947	0.48
70,000	USD	MasTec Inc	6.625%	15/08/2029	63,439	0.33
200,000	USD	Michaels Cos Inc	5.25%	01/05/2028	160,229	0.83
100,000	USD	Moss Creek Resources Holdings Inc	7.5%	15/01/2026	99,837	0.52
150,000	USD	Moss Creek Resources Holdings Inc	10.5%	15/05/2027	154,011	0.80
100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	76,628	0.40
100,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.692%	05/06/2028	87,039	0.45
150,000	USD	Nexstar Media Inc	4.75%	01/11/2028	138,350	0.72
70,000	USD	Nexstar Media Inc	5.625%	15/07/2027	67,738	0.35
56,000	USD	NextEra Energy Operating Partners LP	7.25%	15/01/2029	58,604	0.31
50,000	USD	Nordstrom Inc	4.25%	01/08/2031	41,666	0.22
120,000	USD	Nordstrom Inc	5%	15/01/2044	85,777	0.45
10,000	USD	Norfolk Southern Corp	2.9%	25/08/2051	6,867	0.04
180,000	USD	Novelis Corp	3.25%	15/11/2026	169,555	0.88
25,000	USD	Oracle Corp	3.6%	01/04/2050	18,620	0.10
235,000	USD	Oracle Corp	3.85%	01/04/2060	171,511	0.89
80,000	USD	Owens & Minor Inc	4.5%	31/03/2029	70,650	0.37
80,000	USD	Owens & Minor Inc	6.625%	01/04/2030	76,814	0.40
30,000	USD	Permian Resources Operating LLC	5.375%	15/01/2026	29,625	0.15
50,000	USD	Pitney Bowes Inc	6.875%	15/03/2027	46,750	0.24
50,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	42,865	0.22
250,000	USD	Playtika Holding Corp	4.25%	15/03/2029	218,380	1.14
205,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	208,116	1.08
170,000	USD	Prime Healthcare Services Inc	7.25%	01/11/2025	165,936	0.86
262,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	105,482	0.55
200,000	USD	Rand Parent LLC	8.5%	15/02/2030	191,733	1.00
100,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	104,467	0.54
300,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	246,383	1.28
260,000	USD	SCIL IV LLC	5.375%	01/11/2026	249,890	1.30
30,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	26,564	0.14
125,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	91,881	0.48
30,000	USD	Scripps Escrow Inc	5.875%	15/07/2027	26,681	0.14
110,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	77,687	0.40
25,000	USD	Sinclair Television Group Inc	5.125%	15/02/2027	22,336	0.12

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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)							
50,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	37,566	0.20	
110,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	100,350	0.52	
150,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	133,874	0.70	
200,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	174,888	0.91	
74,000	USD	Summit Materials LLC / Summit Materials Finance Corp	7.25%	15/01/2031	77,921	0.41	
200,000	USD	Tenet Healthcare Corp	4.875%	01/01/2026	197,930	1.03	
210,000	USD	Tenneco Inc	8%	17/11/2028	179,479	0.93	
435,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	317,070	1.65	
200,000	USD	Townsquare Media Inc	6.875%	01/02/2026	196,107	1.02	
45,000	USD	TriNet Group Inc	7.125%	15/08/2031	46,392	0.24	
240,000	USD	United States Cellular Corp	6.7%	15/12/2033	244,855	1.27	
100,000	USD	Univision Communications Inc	4.5%	01/05/2029	89,593	0.47	
26,000	USD	Univision Communications Inc	5.125%	15/02/2025	25,926	0.13	
213,000	USD	Univision Communications Inc	8%	15/08/2028	219,931	1.14	
150,000	USD	Urban One Inc	7.375%	01/02/2028	127,642	0.66	
7,000	USD	Venture Global LNG Inc	8.375%	01/06/2031	7,012	0.04	
108,000	USD	Venture Global LNG Inc	9.5%	01/02/2029	114,322	0.60	
40,000	USD	Venture Global LNG Inc	9.875%	01/02/2032	41,695	0.22	
40,000	USD	Verizon Communications Inc	2.987%	30/10/2056	26,597	0.14	
40,000	USD	Verizon Communications Inc	3%	20/11/2060	26,256	0.14	
40,000	USD	Viasat Inc	5.625%	15/09/2025	39,041	0.20	
130,000	USD	Viasat Inc	6.5%	15/07/2028	106,906	0.56	
50,000	USD	WMG Acquisition Corp	3%	15/02/2031	42,994	0.22	
50,000	USD	WMG Acquisition Corp	3.75%	01/12/2029	45,584	0.24	
150,000	USD	WMG Acquisition Corp	3.875%	15/07/2030	135,848	0.71	
405,000	USD	Xerox Corp	4.8%	01/03/2035	315,031	1.64	
					14,300,966	74.45	
Total Corporate Bonds					17,998,354	93.70	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					17,998,354	93.70	
Total Investments in securities					17,998,354	93.70	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	13,703,539	USD	17,341,965	04/01/2024	Northern Trust	127,307	0.66
GBP	694,340	USD	878,695	04/01/2024	Northern Trust	6,450	0.04
GBP	14,397,879	USD	18,353,696	05/02/2024	Northern Trust	3,819	0.02
GBP	651,916	USD	831,161	05/02/2024	Northern Trust	42	-
EUR	1,472	USD	1,611	04/01/2024	Northern Trust	15	-
EUR	1,472	USD	1,611	04/01/2024	Northern Trust	15	-
EUR	1,472	USD	1,611	04/01/2024	Northern Trust	15	-
GBP	1,473	USD	1,864	04/01/2024	Northern Trust	14	-
GBP	1,473	USD	1,864	04/01/2024	Northern Trust	14	-
USD	1,712	EUR	1,546	04/01/2024	Northern Trust	5	-
USD	1,712	EUR	1,546	04/01/2024	Northern Trust	5	-
USD	1,713	EUR	1,547	04/01/2024	Northern Trust	5	-
GBP	75	USD	94	04/01/2024	Northern Trust	1	-
EUR	74	USD	81	04/01/2024	Northern Trust	1	-
GBP	75	USD	94	04/01/2024	Northern Trust	1	-
EUR	74	USD	81	04/01/2024	Northern Trust	1	-

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L&G US 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 (continued)							
EUR	75	USD	81	04/01/2024	Northern Trust	1	-
GBP	69	USD	89	05/02/2024	Northern Trust	-	-
GBP	69	USD	88	05/02/2024	Northern Trust	-	-
GBP	1,547	USD	1,972	05/02/2024	Northern Trust	-	-
GBP	1,547	USD	1,972	05/02/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						137,711	0.72
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	126,298	GBP	100,000	18/01/2024	Barclays	(1,190)	(0.01)
USD	6,556	EUR	6,000	18/01/2024	BNP Paribas	(75)	-
USD	10,946	EUR	10,000	18/01/2024	BNP Paribas	(105)	-
USD	10,839	EUR	10,000	18/01/2024	BNP Paribas	(213)	-
USD	126,568	GBP	100,000	18/01/2024	BNP Paribas	(920)	(0.01)
USD	3,789	GBP	3,000	18/01/2024	Citi	(36)	-
USD	8,760	EUR	8,000	18/01/2024	Citi	(81)	-
USD	110,012	EUR	100,000	18/01/2024	Citi	(503)	-
USD	153,707	GBP	125,000	18/01/2024	Citi	(5,654)	(0.03)
USD	653,743	EUR	608,000	18/01/2024	Citi	(18,192)	(0.10)
USD	6,589	EUR	6,000	18/01/2024	Deutsche Bank	(42)	-
USD	15,263	EUR	14,000	18/01/2024	HSBC	(209)	-
USD	13,175	EUR	12,000	18/01/2024	Morgan Stanley	(87)	-
USD	1,972	GBP	1,547	04/01/2024	Northern Trust	-	-
USD	1,972	GBP	1,547	04/01/2024	Northern Trust	-	-
EUR	67	USD	75	05/02/2024	Northern Trust	-	-
EUR	67	USD	74	05/02/2024	Northern Trust	-	-
EUR	67	USD	74	05/02/2024	Northern Trust	-	-
EUR	1,546	USD	1,714	05/02/2024	Northern Trust	(5)	-
EUR	1,546	USD	1,715	05/02/2024	Northern Trust	(5)	-
EUR	1,547	USD	1,716	05/02/2024	Northern Trust	(5)	-
USD	18,350,097	GBP	14,397,879	04/01/2024	Northern Trust	(4,321)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(31,643)	(0.17)
Other Assets and Liabilities						1,104,300	5.75
Net Assets at the end of year						19,208,722	100.00

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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 Deal in on Another Regulated Market						
Corporate Bonds						
Austria						
200,000	USD	Klabin Austria GmbH	3.2%	12/01/2031	167,681	0.30
250,000	USD	Klabin Austria GmbH	7%	03/04/2049	252,918	0.45
					420,599	0.75
Bermuda						
250,000	USD	Geopark Ltd	5.5%	17/01/2027	222,008	0.39
450,000	USD	Investment Energy Resources Ltd	6.25%	26/04/2029	425,513	0.76
					647,521	1.15
Brazil						
325,000	USD	BRF SA	4.875%	24/01/2030	286,131	0.51
375,000	USD	BRF SA	5.75%	21/09/2050	280,451	0.50
300,000	USD	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	290,521	0.51
					857,103	1.52
British Virgin Islands						
200,000	USD	Arcos Dorados Holdings Inc	5.875%	04/04/2027	197,788	0.35
400,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	345,840	0.61
325,000	USD	Central American Bottling Corp	5.25%	27/04/2029	305,926	0.54
350,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	326,773	0.58
225,000	USD	Fortune Star BVI Ltd	5%	18/05/2026	165,049	0.29
350,000	USD	RKPF Overseas 2020 A Ltd	5.125%	26/07/2026	82,145	0.15
162,160	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	162,240	0.29
200,000	USD	Studio City Co Ltd	7%	15/02/2027	196,953	0.35
550,000	USD	Studio City Finance Ltd	5%	15/01/2029	462,547	0.82
300,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	278,647	0.49
					2,523,908	4.47
Canada						
200,000	USD	Aris Mining Corp	6.875%	09/08/2026	173,897	0.31
600,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	510,750	0.91
525,000	USD	First Quantum Minerals Ltd	8.625%	01/06/2031	445,793	0.79
275,000	USD	Frontera Energy Corp	7.875%	21/06/2028	205,971	0.36
150,000	USD	IAMGOLD Corp	5.75%	15/10/2028	129,194	0.23
					1,465,605	2.60
Cayman Islands						
225,000	USD	Alibaba Group Holding Ltd	3.15%	09/02/2051	148,343	0.26
250,000	USD	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	229,474	0.41
200,000	USD	Chindata Group Holdings Ltd	10.5%	23/02/2026	210,370	0.37
575,000	USD	Dar Al-Arkan Sukuk Co Ltd	8%	25/02/2029	590,870	1.05
250,000	USD	GEMS MENASA Cayman Ltd / GEMS Education	7.125%	31/07/2026	246,285	0.44
200,000	USD	IHS Holding Ltd	5.625%	29/11/2026	174,597	0.31
200,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	195,166	0.35
550,000	USD	Longfor Group Holdings Ltd	3.85%	13/01/2032	224,298	0.40
400,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	394,209	0.70
200,000	USD	Melco Resorts Finance Ltd	5.375%	04/12/2029	176,974	0.31
550,000	USD	Melco Resorts Finance Ltd	5.625%	17/07/2027	510,594	0.91
600,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	553,415	0.98
550,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	523,655	0.93
300,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	293,482	0.52
550,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	548,615	0.97
325,000	USD	Shelf Drilling Holdings Ltd	9.625%	15/04/2029	318,275	0.56

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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)						
Cayman Islands (continued)						
200,000	USD	Sobha Sukuk Ltd	8.75%	17/07/2028	199,216	0.35
348,750	USD	Termocandelaria Power Ltd	7.875%	30/01/2029	341,087	0.60
400,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	355,767	0.63
200,000	USD	Wynn Macau Ltd	5.5%	01/10/2027	188,984	0.33
800,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	742,086	1.32
					7,165,762	12.70
Chile						
250,000	USD	Agrosuper SA	4.6%	20/01/2032	215,183	0.38
600,000	USD	Falabella SA	3.375%	15/01/2032	446,524	0.79
300,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	335,646	0.60
250,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	286,437	0.51
					1,283,790	2.28
Colombia						
350,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	217,205	0.39
900,000	USD	Ecopetrol SA	4.625%	02/11/2031	764,346	1.35
900,000	USD	Ecopetrol SA	5.875%	28/05/2045	711,834	1.26
450,000	USD	Ecopetrol SA	8.875%	13/01/2033	489,525	0.87
775,000	USD	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	661,371	1.17
200,000	USD	Oleoducto Central SA	4%	14/07/2027	186,023	0.33
					3,030,304	5.37
Czech Republic						
200,000	USD	Energo-Pro AS	8.5%	04/02/2027	196,914	0.35
					196,914	0.35
Georgia						
200,000	USD	Georgian Railway JSC	4%	17/06/2028	184,605	0.33
200,000	USD	Silknet JSC	8.375%	31/01/2027	200,000	0.35
					384,605	0.68
Guatemala						
400,000	USD	CT Trust	5.125%	03/02/2032	349,956	0.62
					349,956	0.62
Hong Kong						
220,000	USD	Yanlord Land HK Co Ltd	5.125%	20/05/2026	128,133	0.23
					128,133	0.23
India						
200,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.25%	10/12/2024	197,879	0.35
175,250	USD	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt	4.625%	15/10/2039	137,758	0.24
350,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	343,481	0.61
200,000	USD	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	192,719	0.34
201,250	USD	JSW Hydro Energy Ltd	4.125%	18/05/2031	175,568	0.31
200,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	184,898	0.33
200,000	USD	ReNew Pvt Ltd	5.875%	05/03/2027	191,460	0.34
250,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd	4.5%	14/07/2028	222,602	0.40
					1,646,365	2.92
Indonesia						
200,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	186,414	0.33
					186,414	0.33

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Isle Of Man						
225,000	USD	AngloGold Ashanti Holdings PLC	6.5%	15/04/2040	220,680	0.39
					220,680	0.39
Israel						
300,000	USD	Energean Israel Finance Ltd	5.875%	30/03/2031	254,017	0.45
225,000	USD	Energian Israel Finance Ltd	4.875%	30/03/2026	207,956	0.37
325,000	USD	Energian Israel Finance Ltd	8.5%	30/09/2033	311,594	0.55
225,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	218,722	0.39
250,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	235,796	0.42
250,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	228,889	0.40
					1,456,974	2.58
Luxembourg						
319,026	USD	Acu Petroleo Luxembourg Sarl	7.5%	13/07/2032	302,911	0.54
200,000	USD	Adecoagro SA	6%	21/09/2027	193,635	0.34
200,000	USD	Aegea Finance Sarl	9%	20/01/2031	212,720	0.38
200,000	USD	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	192,122	0.34
300,000	USD	Cosan Luxembourg SA	5.5%	20/09/2029	285,894	0.51
1,250,000	USD	CSN Resources SA	4.625%	10/06/2031	1,023,878	1.81
200,000	USD	CSN Resources SA	8.875%	05/12/2030	208,620	0.37
325,000	USD	FS Luxembourg Sarl	10%	15/12/2025	333,517	0.59
200,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	158,312	0.28
724,689	USD	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	568,837	1.01
600,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	495,236	0.88
300,000	USD	Minerva Luxembourg SA	8.875%	13/09/2033	317,713	0.56
350,000	USD	Nexa Resources SA	5.375%	04/05/2027	341,949	0.61
300,000	USD	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	295,046	0.52
450,000	USD	Puma International Financing SA	5%	24/01/2026	428,243	0.76
250,000	USD	Rumo Luxembourg Sarl	5.25%	10/01/2028	240,869	0.43
200,000	USD	Simpar Europe SA	5.2%	26/01/2031	173,465	0.31
200,000	USD	Ultrapar International SA	5.25%	06/06/2029	188,941	0.33
375,000	USD	Usiminas International Sarl	5.875%	18/07/2026	366,785	0.65
					6,328,693	11.22
Mauritius						
200,000	USD	Axian Telecom	7.375%	16/02/2027	187,625	0.33
258,930	USD	Azure Power Energy Ltd	3.575%	19/08/2026	229,927	0.41
250,000	USD	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	243,388	0.43
250,000	USD	Diamond II Ltd	7.95%	28/07/2026	250,252	0.44
225,000	USD	Greenko Power II Ltd	4.3%	13/12/2028	203,400	0.36
500,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	490,425	0.87
475,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	465,737	0.83
325,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	285,257	0.51
400,000	USD	India Green Power Holdings	4%	22/02/2027	367,500	0.65
400,000	USD	Network i2i Ltd	5.65%	Open Maturity	396,172	0.70
					3,119,683	5.53
Mexico						
250,000	USD	Alsea SAB de CV	7.75%	14/12/2026	255,448	0.45
350,000	USD	Braskem Idesa SAPI	6.99%	20/02/2032	198,034	0.35
850,000	USD	Cemex SAB de CV	5.125%	Open Maturity	806,964	1.43
200,000	USD	Cemex SAB de CV	9.125%	Open Maturity	213,208	0.38
275,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	249,074	0.44

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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)						
Mexico (continued)						
350,000	USD	Grupo Aeromexico SAB de CV	8.5%	17/03/2027	338,096	0.60
275,000	USD	Grupo Axo SAPI de CV	5.75%	08/06/2026	255,737	0.45
200,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	178,746	0.32
225,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	199,712	0.35
200,000	USD	Metalsa Sapi De Cv	3.75%	04/05/2031	165,747	0.29
375,000	USD	Nemak SAB de CV	3.625%	28/06/2031	311,803	0.55
200,000	USD	Sixsigma Networks Mexico SA de CV	7.5%	02/05/2025	183,046	0.33
200,000	USD	Total Play Telecomunicaciones SA de CV	6.375%	20/09/2028	81,506	0.15
					3,437,121	6.09
Netherlands						
600,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	466,509	0.83
350,000	USD	Braskem Netherlands Finance BV	7.25%	13/02/2033	295,098	0.52
250,000	USD	Braskem Netherlands Finance BV	8.5%	23/01/2081	215,235	0.38
450,000	USD	Embraer Netherlands Finance BV	7%	28/07/2030	472,458	0.84
185,000	USD	Greenko Dutch BV	3.85%	29/03/2026	172,684	0.31
550,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	491,678	0.87
403,180	USD	MV24 Capital BV	6.748%	01/06/2034	377,705	0.67
400,000	USD	Petrobras Global Finance BV	5.5%	10/06/2051	337,745	0.60
200,000	USD	Petrobras Global Finance BV	6.5%	03/07/2033	203,286	0.36
200,000	USD	Petrobras Global Finance BV	6.75%	27/01/2041	200,210	0.36
200,000	USD	Petrobras Global Finance BV	6.85%	05/06/2115	188,654	0.33
300,000	USD	Petrobras Global Finance BV	6.9%	19/03/2049	298,126	0.53
200,000	USD	Prosus NV	3.832%	08/02/2051	126,368	0.22
300,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	203,495	0.36
					4,049,251	7.18
Nigeria						
325,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	299,650	0.53
					299,650	0.53
Panama						
300,000	USD	Telecomunicaciones Digitales SA	4.5%	30/01/2030	258,870	0.46
					258,870	0.46
Paraguay						
200,000	USD	Frigorifico Concepcion SA	7.7%	21/07/2028	169,505	0.30
300,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	292,320	0.52
					461,825	0.82
Peru						
208,000	USD	Auna SAA	10%	15/12/2029	200,949	0.35
325,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	310,593	0.55
200,000	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	8.55%	18/09/2033	218,892	0.39
450,000	USD	Peru LNG Srl	5.375%	22/03/2030	372,817	0.66
250,000	USD	Petroleos del Peru SA	4.75%	19/06/2032	179,652	0.32
850,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	524,429	0.93
					1,807,332	3.20
Philippines						
200,000	USD	San Miguel Corp	5.5%	Open Maturity	186,000	0.33
					186,000	0.33

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Poland						
350,000	USD	Canpack SA / Canpack US LLC	3.875%	15/11/2029	300,400	0.53
					300,400	0.53
Singapore						
275,000	USD	Continuum Energy Aura Pte Ltd	9.5%	24/02/2027	280,458	0.50
445,625	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	419,385	0.74
300,000	USD	GLP Pte Ltd	3.875%	04/06/2025	199,496	0.35
650,000	USD	Medco Maple Tree Pte Ltd	8.96%	27/04/2029	661,123	1.17
200,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	189,980	0.34
					1,750,442	3.10
South Africa						
225,000	USD	Transnet SOC Ltd	8.25%	06/02/2028	227,220	0.40
					227,220	0.40
Spain						
400,000	USD	AI Candelaria Spain SA	5.75%	15/06/2033	310,576	0.55
525,000	USD	EnfraGen Energia Sur SA / EnfraGen Spain SA	5.375%	30/12/2030	410,132	0.73
					720,708	1.28
Turkey						
200,000	USD	Arcelik AS	8.5%	25/09/2028	211,200	0.38
525,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	479,976	0.85
200,000	USD	KOC Holding AS	6.5%	11/03/2025	199,565	0.35
300,000	USD	Turkcell Iletisim Hizmetleri AS	5.8%	11/04/2028	285,288	0.51
200,000	USD	Turkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/2026	199,732	0.35
					1,375,761	2.44
United Arab Emirates						
300,000	USD	DP World Ltd/United Arab Emirates	6.85%	02/07/2037	331,911	0.59
					331,911	0.59
United Kingdom						
200,000	USD	Allwyn Entertainment Financing UK PLC	7.875%	30/04/2029	204,500	0.36
600,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	527,610	0.94
300,000	USD	Endeavour Mining PLC	5%	14/10/2026	278,064	0.49
200,000	USD	Energiean PLC	6.5%	30/04/2027	182,850	0.32
200,000	USD	Liquid Telecommunications Financing PLC	5.5%	04/09/2026	117,245	0.21
550,000	USD	MARB BondCo PLC	3.95%	29/01/2031	447,247	0.79
450,000	USD	WE Soda Investments Holding PLC	9.5%	06/10/2028	465,660	0.83
					2,223,176	3.94
United States						
450,000	USD	Azul Secured Finance LLP	11.93%	28/08/2028	465,838	0.83
350,000	USD	Braskem America Finance Co	7.125%	22/07/2041	270,965	0.48
200,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	190,861	0.34
325,000	USD	Kosmos Energy Ltd	7.5%	01/03/2028	297,721	0.53
200,000	USD	Kosmos Energy Ltd	7.75%	01/05/2027	186,546	0.33
200,000	USD	MercadoLibre Inc	2.375%	14/01/2026	186,955	0.33
200,000	USD	MercadoLibre Inc	3.125%	14/01/2031	171,280	0.30
200,000	USD	NBM US Holdings Inc	6.625%	06/08/2029	196,253	0.35
200,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	171,324	0.30
725,000	USD	Periama Holdings LLC	5.95%	19/04/2026	715,416	1.27
300,000	USD	Playtika Holding Corp	4.25%	15/03/2029	262,056	0.46
200,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	16/04/2029	174,537	0.31

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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)							
United States (continued)							
412,610	USD	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	422,667	0.75	
575,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	484,905	0.86	
450,000	USD	Sasol Financing USA LLC	6.5%	27/09/2028	429,180	0.76	
300,000	USD	SierraCol Energy Andina LLC	6%	15/06/2028	252,664	0.45	
300,000	USD	Stillwater Mining Co	4%	16/11/2026	267,562	0.47	
225,000	USD	Stillwater Mining Co	4.5%	16/11/2029	178,687	0.32	
400,000	USD	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	383,318	0.68	
					5,708,735	10.12	
Uzbekistan							
200,000	USD	Uzauto Motors AJ	4.85%	04/05/2026	177,861	0.31	
200,000	USD	Uzbekneftegaz JSC	4.75%	16/11/2028	167,085	0.30	
					344,946	0.61	
Total Corporate Bonds					54,896,357	97.31	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					54,896,357	97.31	
Total Investments in securities					54,896,357	97.31	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	41,154,317	USD	52,081,199	04/01/2024	Northern Trust	382,329	0.68
GBP	1,681,364	USD	2,127,783	04/01/2024	Northern Trust	15,620	0.02
GBP	42,835,680	USD	54,604,784	05/02/2024	Northern Trust	11,363	0.02
GBP	1,358,243	USD	1,731,691	05/02/2024	Northern Trust	89	-
EUR	1,496	USD	1,637	04/01/2024	Northern Trust	15	-
EUR	1,496	USD	1,637	04/01/2024	Northern Trust	15	-
EUR	1,496	USD	1,637	04/01/2024	Northern Trust	15	-
GBP	1,496	USD	1,894	04/01/2024	Northern Trust	14	-
GBP	1,496	USD	1,894	04/01/2024	Northern Trust	14	-
USD	1,724	EUR	1,556	04/01/2024	Northern Trust	5	-
USD	1,723	EUR	1,556	04/01/2024	Northern Trust	5	-
USD	1,723	EUR	1,555	04/01/2024	Northern Trust	5	-
EUR	60	USD	66	04/01/2024	Northern Trust	1	-
EUR	59	USD	65	04/01/2024	Northern Trust	1	-
EUR	59	USD	65	04/01/2024	Northern Trust	1	-
GBP	61	USD	77	04/01/2024	Northern Trust	1	-
GBP	61	USD	77	04/01/2024	Northern Trust	-	-
GBP	1,557	USD	1,985	05/02/2024	Northern Trust	-	-
GBP	49	USD	62	05/02/2024	Northern Trust	-	-
GBP	1,557	USD	1,985	05/02/2024	Northern Trust	-	-
GBP	49	USD	62	05/02/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						409,493	0.72
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1,985	GBP	1,557	04/01/2024	Northern Trust	-	-
EUR	47	USD	52	05/02/2024	Northern Trust	-	-
EUR	46	USD	52	05/02/2024	Northern Trust	-	-
EUR	46	USD	51	05/02/2024	Northern Trust	-	-
USD	1,985	GBP	1,557	04/01/2024	Northern Trust	(1)	-

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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 Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	1,556	USD	1,725	05/02/2024	Northern Trust	(5)	-
EUR	1,555	USD	1,725	05/02/2024	Northern Trust	(5)	-
EUR	1,556	USD	1,726	05/02/2024	Northern Trust	(5)	-
USD	54,594,075	GBP	42,835,681	04/01/2024	Northern Trust	(12,856)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(12,872)	(0.02)
Other Assets and Liabilities						1,119,983	1.99
Net Assets at the end of year						56,412,961	100.00

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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 Deal in on Another Regulated Market						
Corporate Bonds						
Austria						
500,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	439,319	0.93
700,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	581,211	1.24
200,000	USD	Suzano Austria GmbH	7%	16/03/2047	211,763	0.45
					1,232,293	2.62
Bermuda						
250,000	USD	Credicorp Ltd	2.75%	17/06/2025	238,577	0.51
200,000	USD	Ooredoo International Finance Ltd	2.625%	08/04/2031	174,739	0.37
300,000	USD	Star Energy Geothermal Darajat II / Star Energy	4.85%	14/10/2038	275,126	0.59
					688,442	1.47
British Virgin Islands						
600,000	USD	Huarong Finance II Co Ltd	4.875%	22/11/2026	570,006	1.21
800,000	USD	TSMC Global Ltd	1.375%	28/09/2030	650,280	1.39
800,000	USD	TSMC Global Ltd	2.25%	23/04/2031	682,788	1.45
					1,903,074	4.05
Cayman Islands						
600,000	USD	ABQ Finance Ltd	2%	06/07/2026	551,142	1.17
600,000	USD	Alibaba Group Holding Ltd	3.15%	09/02/2051	395,581	0.84
400,000	USD	BSF Finance	5.5%	23/11/2027	406,536	0.86
1,000,000	USD	CK Hutchison International 23 Ltd	4.875%	21/04/2033	1,004,043	2.14
250,000	USD	DP World Crescent Ltd	5.5%	13/09/2033	256,238	0.55
300,000	USD	Foxconn Far East Ltd	2.5%	28/10/2030	253,457	0.54
200,000	USD	Gaci First Investment Co	4.875%	14/02/2035	195,776	0.42
218,741	USD	Lima Metro Line 2 Finance Ltd	4.35%	05/04/2036	200,859	0.43
400,000	USD	QNB Finance Ltd	2.625%	12/05/2025	384,719	0.82
600,000	USD	Sands China Ltd	2.55%	08/03/2027	546,604	1.16
600,000	USD	Sands China Ltd	3.5%	08/08/2031	503,265	1.07
450,000	USD	SNB Funding Ltd	2.75%	02/10/2024	439,568	0.94
					5,137,788	10.94
Chile						
600,000	USD	Cencosud SA	4.375%	17/07/2027	579,279	1.23
600,000	USD	Colbun SA	3.95%	11/10/2027	575,970	1.23
450,000	USD	Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/2032	359,503	0.76
500,000	USD	Sociedad Quimica y Minera de Chile SA	3.5%	10/09/2051	345,586	0.74
					1,860,338	3.96
Colombia						
400,000	USD	Grupo Energia Bogota SA ESP	7.85%	09/11/2033	435,440	0.93
800,000	USD	SURA Asset Management SA	4.375%	11/04/2027	770,700	1.64
					1,206,140	2.57
Hong Kong						
600,000	USD	Lenovo Group Ltd	3.421%	02/11/2030	530,692	1.13
200,000	USD	Vanke Real Estate Hong Kong Co Ltd	3.975%	09/11/2027	134,710	0.29
					665,402	1.42
India						
221,875	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	182,128	0.39
850,000	USD	Adani Ports & Special Economic Zone Ltd	4.2%	04/08/2027	764,439	1.63
600,000	USD	Adani Ports & Special Economic Zone Ltd	4.375%	03/07/2029	526,738	1.12
200,000	USD	Adani Transmission Step-One Ltd	4%	03/08/2026	183,667	0.39

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
India (continued)						
1,000,000	USD	Power Finance Corp Ltd	3.35%	16/05/2031	881,966	1.88
250,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	184,314	0.39
400,000	USD	Summit Digital Infrastructure Ltd	2.875%	12/08/2031	328,932	0.70
					3,052,184	6.50
Indonesia						
200,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	173,294	0.37
200,000	USD	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/2051	162,588	0.35
350,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	350,926	0.75
550,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	500,413	1.06
					1,187,221	2.53
Isle Of Man						
300,000	USD	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	261,445	0.56
500,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	481,593	1.02
					743,038	1.58
Israel						
450,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	391,180	0.83
450,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	407,902	0.87
200,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	194,622	0.41
500,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	425,804	0.91
					1,419,508	3.02
Jersey						
212,360	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	184,728	0.39
419,904	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	346,770	0.74
					531,498	1.13
Kazakhstan						
400,000	USD	KazMunayGas National Co JSC	4.75%	19/04/2027	389,798	0.83
500,000	USD	KazMunayGas National Co JSC	5.75%	19/04/2047	439,548	0.94
					829,346	1.77
Luxembourg						
600,000	USD	Chile Electricity Lux MPC Sarl	6.01%	20/01/2033	615,846	1.31
400,000	USD	Greensaif Pipelines Bidco Sarl	6.51%	23/02/2042	423,010	0.90
900,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	3%	02/02/2029	792,172	1.69
300,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA	4.375%	02/02/2052	223,696	0.47
					2,054,724	4.37
Malaysia						
300,000	USD	Axiata SPV2 Bhd	2.163%	19/08/2030	255,519	0.54
500,000	USD	GENM Capital Labuan Ltd	3.882%	19/04/2031	427,734	0.91
500,000	USD	TNB Global Ventures Capital Bhd	4.851%	01/11/2028	497,958	1.06
					1,181,211	2.51
Mexico						
400,000	USD	America Movil SAB de CV	2.875%	07/05/2030	357,075	0.76
400,000	USD	America Movil SAB de CV	3.625%	22/04/2029	378,441	0.80
450,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo	4.375%	11/04/2027	435,408	0.93
400,000	USD	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	318,519	0.68
200,000	USD	Comision Federal de Electricidad	3.875%	26/07/2033	162,343	0.34
200,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	192,729	0.41
450,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	402,179	0.86

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mexico (continued)						
600,000	USD	Industrias Penoles SAB de CV	4.15%	12/09/2029	562,061	1.20
300,000	USD	Mexico City Airport Trust	3.875%	30/04/2028	281,902	0.60
300,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	259,300	0.55
400,000	USD	Minera Mexico SA de CV	4.5%	26/01/2050	323,111	0.69
					3,673,068	7.82
Netherlands						
500,000	USD	MEGlobal BV	4.25%	03/11/2026	484,217	1.03
1,500,000	USD	Prosus NV	3.061%	13/07/2031	1,214,552	2.59
600,000	USD	Prosus NV	4.027%	03/08/2050	393,949	0.84
					2,092,718	4.46
Panama						
200,000	USD	ENA Master Trust	4%	19/05/2048	140,539	0.30
					140,539	0.30
Peru						
300,000	USD	InRetail Consumer	3.25%	22/03/2028	269,478	0.57
					269,478	0.57
Republic of South Korea						
200,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	184,514	0.39
500,000	USD	Kookmin Bank	2.5%	04/11/2030	416,713	0.89
350,000	USD	Kookmin Bank	4.625%	21/04/2028	348,932	0.74
600,000	USD	Korea Ocean Business Corp	4.5%	03/05/2028	595,014	1.27
300,000	USD	KT Corp	1.375%	21/01/2027	270,603	0.58
200,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	198,600	0.42
300,000	USD	NongHyup Bank	4.875%	03/07/2028	301,963	0.64
400,000	USD	POSCO	5.75%	17/01/2028	410,992	0.88
600,000	USD	POSCO	5.875%	17/01/2033	630,823	1.34
500,000	USD	SK Broadband Co Ltd	4.875%	28/06/2028	501,203	1.07
250,000	USD	SK Hynix Inc	6.375%	17/01/2028	258,397	0.55
300,000	USD	Woori Bank	5.125%	06/08/2028	296,196	0.63
					4,413,950	9.40
Saudi Arabia						
250,000	USD	Saudi Arabian Oil Co	2.25%	24/11/2030	215,286	0.46
750,000	USD	Saudi Arabian Oil Co	3.25%	24/11/2050	534,156	1.14
500,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	345,004	0.73
					1,094,446	2.33
Singapore						
201,150	USD	LLPL Capital Pte Ltd	6.875%	04/02/2039	194,136	0.41
250,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	242,486	0.52
					436,622	0.93
Supranational						
250,000	USD	Africa Finance Corp	3.75%	30/10/2029	219,115	0.47
200,000	USD	African Export-Import Bank	2.634%	17/05/2026	184,960	0.39
200,000	USD	African Export-Import Bank	3.798%	17/05/2031	170,093	0.36
					574,168	1.22
Thailand						
900,000	USD	Bangkok Bank PCL	5.3%	21/09/2028	915,810	1.95
350,000	USD	GC Treasury Center Co Ltd	2.98%	18/03/2031	296,203	0.63

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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)							
Thailand (continued)							
500,000	USD	Kasikornbank PCL	5.458%	07/03/2028	510,030	1.08	
1,150,000	USD	Thaioil Treasury Center Co Ltd	3.5%	17/10/2049	779,236	1.66	
					2,501,279	5.32	
United Arab Emirates							
200,000	USD	Abu Dhabi Commercial Bank PJSC	5.375%	18/07/2028	203,170	0.43	
200,000	USD	Emirates NBD Bank PJSC	5.625%	21/10/2027	203,529	0.43	
500,000	USD	First Abu Dhabi Bank PJSC	4.375%	24/04/2028	491,182	1.05	
200,000	USD	First Abu Dhabi Bank PJSC	6.32%	04/04/2034	206,305	0.44	
300,000	USD	Masdar Abu Dhabi Future Energy Co	4.875%	25/07/2033	297,749	0.63	
350,000	USD	National Central Cooling Co PJSC	2.5%	21/10/2027	313,423	0.67	
					1,715,358	3.65	
United Kingdom							
850,000	USD	Anglo American Capital PLC	2.625%	10/09/2030	724,932	1.54	
700,000	USD	Antofagasta PLC	2.375%	14/10/2030	573,627	1.22	
250,000	USD	Fresnillo PLC	4.25%	02/10/2050	191,237	0.41	
400,000	USD	Standard Chartered PLC	2.678%	29/06/2032	325,561	0.69	
700,000	USD	Standard Chartered PLC	6.187%	06/07/2027	712,151	1.52	
700,000	USD	Standard Chartered PLC	6.301%	09/01/2029	718,243	1.53	
					3,245,751	6.91	
United States							
200,000	USD	GUSAP III LP	4.25%	21/01/2030	190,338	0.40	
200,000	USD	Hyundai Capital America	3.5%	02/11/2026	190,404	0.41	
					380,742	0.81	
Total Corporate Bonds					44,230,326	94.16	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					44,230,326	94.16	
Total Investments in securities					44,230,326	94.16	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	20,000,000	USD	25,156,600	04/01/2024	Northern Trust	339,402	0.72
GBP	20,000,000	USD	25,495,000	05/02/2024	Northern Trust	5,306	0.01
EUR	1,500	USD	1,618	04/01/2024	Northern Trust	39	-
EUR	1,500	USD	1,618	04/01/2024	Northern Trust	39	-
EUR	1,500	USD	1,618	04/01/2024	Northern Trust	39	-
GBP	1,500	USD	1,887	04/01/2024	Northern Trust	25	-
GBP	1,500	USD	1,887	04/01/2024	Northern Trust	25	-
GBP	369,848	USD	471,538	05/02/2024	Northern Trust	24	-
USD	1,662	EUR	1,500	04/01/2024	Northern Trust	5	-
USD	1,662	EUR	1,500	04/01/2024	Northern Trust	5	-
USD	1,662	EUR	1,500	04/01/2024	Northern Trust	5	-
GBP	1,500	USD	1,912	05/02/2024	Northern Trust	-	-
GBP	27	USD	35	05/02/2024	Northern Trust	-	-
GBP	1,500	USD	1,912	05/02/2024	Northern Trust	-	-
GBP	27	USD	35	05/02/2024	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						344,914	0.73

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L&G Emerging Markets Investment Grade Hard Currency 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							
USD	1,912	GBP	1,500	04/01/2024	Northern Trust	-	-
EUR	27	USD	30	05/02/2024	Northern Trust	-	-
EUR	27	USD	30	05/02/2024	Northern Trust	-	-
EUR	27	USD	30	05/02/2024	Northern Trust	-	-
USD	1,912	GBP	1,500	04/01/2024	Northern Trust	(1)	-
EUR	1,500	USD	1,664	05/02/2024	Northern Trust	(5)	-
EUR	1,500	USD	1,664	05/02/2024	Northern Trust	(5)	-
EUR	1,500	USD	1,664	05/02/2024	Northern Trust	(5)	-
USD	25,490,000	GBP	20,000,000	04/01/2024	Northern Trust	(6,002)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(6,018)	(0.01)
Other Assets and Liabilities						2,404,222	5.12
Net Assets at the end of year						46,973,444	100.00

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

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Portfolio of Investments

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 Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
370,000	USD	BHP Billiton Finance USA Ltd	5.25%	08/09/2033	384,749	0.15
1,200,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	1,324,631	0.50
					1,709,380	0.65
Austria						
1,400,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	1,563,919	0.60
					1,563,919	0.60
Bermuda						
1,332,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	1,522,635	0.58
					1,522,635	0.58
Canada						
1,800,000	USD	Enbridge Inc	6.2%	15/11/2030	1,929,466	0.74
407,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	532,076	0.20
					2,461,542	0.94
Cayman Islands						
620,000	USD	Alibaba Group Holding Ltd	2.7%	09/02/2041	425,993	0.16
					425,993	0.16
France						
900,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	1,151,052	0.44
800,000	GBP	BNP Paribas SA	2%	24/05/2031	925,611	0.35
700,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	798,053	0.31
					2,874,716	1.10
Germany						
800,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	988,876	0.38
					988,876	0.38
Ireland						
650,000	USD	AerCap Ireland Capital DAC / AerCap Global	6.1%	15/01/2027	664,487	0.25
1,000,000	EUR	Bank of Ireland Group PLC	4.625%	13/11/2029	1,149,133	0.44
497,000	EUR	CRH SMW Finance DAC	4%	11/07/2031	571,216	0.22
339,000	EUR	CRH SMW Finance DAC	4.25%	11/07/2035	394,641	0.15
					2,779,477	1.06
Italy						
386,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	440,938	0.17
525,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	608,614	0.23
650,000	EUR	Banco BPM SpA	4.625%	29/11/2027	740,679	0.29
200,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	259,241	0.10
933,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	970,829	0.37
					3,020,301	1.16
Jersey						
1,250,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	1,595,087	0.61
					1,595,087	0.61
Luxembourg						
664,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1%	04/05/2028	616,121	0.24
656,000	EUR	CPI Property Group SA	1.75%	14/01/2030	414,167	0.16
					1,030,288	0.40

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands						
500,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	642,732	0.25
310,000	EUR	Heimstaden Bostad Treasury BV	1%	13/04/2028	246,709	0.09
678,000	EUR	Imperial Brands Finance Netherlands BV	5.25%	15/02/2031	776,328	0.30
400,000	GBP	Volkswagen Financial Services NV	6.5%	18/09/2027	533,411	0.20
					2,199,180	0.84
Singapore						
473,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	473,077	0.18
565,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	579,512	0.22
420,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	426,354	0.17
					1,478,943	0.57
Spain						
1,800,000	EUR	Cepsa Finance SA	2.25%	13/02/2026	1,940,122	0.74
					1,940,122	0.74
Sweden						
1,712,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	1,743,108	0.67
					1,743,108	0.67
Switzerland						
1,048,000	EUR	UBS Group AG	0.625%	18/01/2033	876,274	0.34
					876,274	0.34
United Kingdom						
533,000	GBP	Barclays PLC	1.7%	03/11/2026	635,976	0.24
1,000,000	GBP	Barclays PLC	7.09%	06/11/2029	1,359,167	0.52
630,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	361,679	0.14
625,000	GBP	HSBC Holdings PLC	1.75%	24/07/2027	732,404	0.28
618,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	747,321	0.29
1,475,000	GBP	Imperial Brands Finance PLC	8.125%	15/03/2024	1,887,126	0.72
1,394,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	1,634,020	0.62
468,000	GBP	RAC Bond Co PLC	8.25%	06/05/2046	643,251	0.25
					8,000,944	3.06
United States						
623,000	EUR	Altria Group Inc	1.7%	15/06/2025	669,197	0.26
1,187,000	GBP	American Honda Finance Corp	5.6%	06/09/2030	1,609,650	0.62
239,000	USD	Amgen Inc	4.2%	22/02/2052	203,388	0.08
630,000	USD	AT&T Inc	5.4%	15/02/2034	651,288	0.25
1,250,000	USD	Bank of America Corp	5.933%	15/09/2027	1,276,537	0.49
365,000	USD	BAT Capital Corp	7.081%	02/08/2053	391,984	0.15
1,800,000	USD	Bristol-Myers Squibb Co	5.75%	01/02/2031	1,932,124	0.74
537,000	USD	Bristol-Myers Squibb Co	6.4%	15/11/2063	625,465	0.24
140,000	USD	Broadcom Inc	3.187%	15/11/2036	113,686	0.04
583,000	USD	Broadcom Inc	4.3%	15/11/2032	560,243	0.22
700,000	USD	Charter Communications Operating LLC	3.5%	01/03/2042	489,136	0.19
394,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	257,659	0.10
649,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	407,116	0.16
1,304,000	USD	Columbia Pipelines Operating Co LLC	6.544%	15/11/2053	1,443,931	0.55
394,000	USD	CSX Corp	4.5%	15/11/2052	367,747	0.14
578,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	608,278	0.23
491,000	USD	Global Atlantic Fin Co	3.125%	15/06/2031	403,335	0.15
1,041,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	1,082,401	0.41

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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 States (continued)						
3,600,000	USD	JPMorgan Chase & Co	6.07%	22/10/2027	3,706,564	1.42
1,332,000	USD	Mars Inc	4.75%	20/04/2033	1,346,976	0.52
443,000	EUR	McDonald's Corp	3%	31/05/2034	476,254	0.18
420,000	USD	Meta Platforms Inc	5.75%	15/05/2063	462,183	0.18
769,000	USD	Morgan Stanley	5.424%	21/07/2034	782,372	0.30
253,000	USD	Nissan Motor Acceptance Co LLC	6.95%	15/09/2026	261,604	0.10
1,913,000	USD	Nissan Motor Acceptance Co LLC	7.05%	15/09/2028	2,019,911	0.77
121,000	USD	Oracle Corp	6.9%	09/11/2052	142,212	0.05
928,000	USD	Paramount Global	4.2%	19/05/2032	831,127	0.32
157,000	USD	Paramount Global	4.95%	19/05/2050	127,876	0.05
798,000	EUR	Realty Income Corp	4.875%	06/07/2030	934,672	0.36
844,000	USD	Simon Property Group LP	6.25%	15/01/2034	920,830	0.35
728,000	USD	Warnermedia Holdings Inc	5.391%	15/03/2062	627,961	0.24
2,093,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	2,094,025	0.80
1,322,000	USD	Wells Fargo & Co	6.303%	23/10/2029	1,395,371	0.53
					29,223,103	11.19
Total Corporate Bonds					65,433,888	25.05
Government Bonds						
Canada						
2,305,000	CAD	Canadian Government Bond	0.5%	01/12/2030	1,468,445	0.56
2,328,000	CAD	Canadian Government Bond	1%	01/09/2026	1,655,553	0.63
2,311,000	CAD	Canadian Government Bond	2%	01/06/2032	1,610,190	0.62
7,610,000	CAD	Canadian Government Bond	3.25%	01/09/2028	5,791,530	2.22
					10,525,718	4.03
France						
7,940,000	EUR	French Republic Government Bond OAT	0%	25/03/2025	8,471,708	3.24
1,894,000	EUR	French Republic Government Bond OAT	2.5%	25/05/2043	1,949,314	0.75
7,860,000	EUR	French Republic Government Bond OAT	2.75%	25/10/2027	8,845,173	3.39
					19,266,195	7.38
Germany						
6,320,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/08/2030	6,172,545	2.36
6,310,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/2029	6,424,376	2.46
2,680,000	EUR	Bundesrepublik Deutschland Bundesanleihe	1.25%	15/08/2048	2,406,228	0.92
					15,003,149	5.74
Italy						
1,909,000	EUR	Italy Buoni Poliennali Del Tesoro	2.8%	01/03/2067	1,551,881	0.59
					1,551,881	0.59
Mexico						
35,830,000	MXN	Mexican Bonos	7.75%	29/05/2031	1,974,718	0.75
					1,974,718	0.75
Singapore						
2,395,000	SGD	Singapore Government Bond	2.25%	01/08/2036	1,724,850	0.66
					1,724,850	0.66
Spain						
3,467,000	EUR	Spain Government Bond	0.5%	30/04/2030	3,357,693	1.29
4,786,000	EUR	Spain Government Bond	1.45%	31/10/2027	5,084,526	1.95

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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 Deal in on Another Regulated Market (continued)						
Government Bonds (continued)						
Spain (continued)						
1,893,000	EUR	Spain Government Bond	2.9%	31/10/2046	1,893,993	0.72
1,380,000	EUR	Spain Government Bond	3.55%	31/10/2033	1,598,415	0.61
					11,934,627	4.57
Switzerland						
3,510,000	CHF	Swiss Confederation Government Bond	3.25%	27/06/2027	4,516,309	1.73
					4,516,309	1.73
United Arab Emirates						
620,000	USD	Abu Dhabi Government International Bond	3.875%	16/04/2050	521,228	0.20
					521,228	0.20
United Kingdom						
1,642,000	GBP	United Kingdom Gilt	1.5%	22/07/2047	1,270,376	0.49
5,098,000	GBP	United Kingdom Gilt	3.25%	31/01/2033	6,358,099	2.43
870,000	GBP	United Kingdom Gilt	4.5%	07/12/2042	1,169,854	0.45
					8,798,329	3.37
United States						
9,990,000	USD	United States Treasury Inflation Indexed Bonds *	0.662%	15/07/2032	9,699,686	3.71
1,692,000	USD	United States Treasury Note	1.125%	15/05/2040	1,095,537	0.42
5,171,000	USD	United States Treasury Note	1.375%	15/08/2050	2,898,689	1.11
4,334,000	USD	United States Treasury Note	1.75%	15/11/2029	3,874,020	1.48
2,504,000	USD	United States Treasury Note	1.75%	15/08/2041	1,749,230	0.67
10,778,000	USD	United States Treasury Note **	2.5%	15/02/2045	8,198,437	3.14
2,720,000	USD	United States Treasury Note	3.5%	15/02/2033	2,643,341	1.01
3,978,000	USD	United States Treasury Note	3.625%	31/05/2028	3,939,852	1.51
3,962,900	USD	United States Treasury Note	3.875%	15/08/2033	3,966,615	1.52
1,320,000	USD	United States Treasury Note	4.125%	15/11/2032	1,344,492	0.52
5,744,000	USD	United States Treasury Note	4.375%	15/02/2038	6,058,125	2.32
					45,468,024	17.41
Total Government Bonds					121,285,028	46.43
Mortgage Related						
United States						
400,000	USD	American Credit Acceptance Receivables Trust 2021-3	1.34%	15/11/2027	386,933	0.15
340,000	USD	Benchmark Mortgage Trust 2019-B10	3.717%	15/03/2062	318,020	0.12
350,000	USD	Benchmark Mortgage Trust 2019-B9	4.016%	15/03/2052	327,671	0.13
350,000	USD	Benchmark Mortgage Trust 2018-B6	4.261%	10/10/2051	332,478	0.13
250,000	USD	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	239,879	0.09
124,483	USD	Fannie Mae Pool FS5597	1.5%	01/04/2037	109,027	0.04
436,045	USD	Fannie Mae Pool FS2037	1.5%	01/05/2037	379,586	0.15
159,435	USD	Fannie Mae Pool MA4354	1.5%	01/06/2051	124,586	0.05
138,252	USD	Fannie Mae Pool FS0610	2%	01/02/2037	124,578	0.05
255,478	USD	Fannie Mae Pool MA4602	2%	01/05/2037	229,480	0.09
208,463	USD	Fannie Mae Pool FS4975	2%	01/06/2037	187,250	0.07
206,393	USD	Fannie Mae Pool FS4794	2%	01/08/2037	185,390	0.07
145,567	USD	Fannie Mae Pool FM9115	2%	01/10/2041	124,618	0.05
224,996	USD	Fannie Mae Pool MA4606	2%	01/05/2042	192,273	0.07
290,035	USD	Fannie Mae Pool FS5191	2%	01/08/2042	247,377	0.09
389,390	USD	Fannie Mae Pool FP0040	2%	01/10/2050	321,957	0.12
1,410,157	USD	Fannie Mae Pool FP0052	2%	01/11/2050	1,167,314	0.45
131,085	USD	Fannie Mae Pool FM7411	2%	01/05/2051	107,242	0.04

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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 Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
237,897	USD	Fannie Mae Pool FS4269	2%	01/10/2051	198,051	0.08
1,450,065	USD	Fannie Mae Pool FS4891	2%	01/02/2052	1,191,173	0.46
256,027	USD	Fannie Mae Pool MA4547	2%	01/02/2052	209,723	0.08
294,676	USD	Fannie Mae Pool FS1598	2%	01/04/2052	241,160	0.09
97,230	USD	Fannie Mae Pool CA7514	2.5%	01/10/2035	90,090	0.03
136,499	USD	Fannie Mae Pool CA8737	2.5%	01/02/2036	126,603	0.05
141,786	USD	Fannie Mae Pool FS3607	2.5%	01/02/2037	130,712	0.05
103,530	USD	Fannie Mae Pool BM1257	2.5%	01/04/2037	94,093	0.04
871,043	USD	Fannie Mae Pool BM1144	2.5%	01/03/2047	756,987	0.29
57,188	USD	Fannie Mae Pool CA6298	2.5%	01/07/2050	49,860	0.02
224,105	USD	Fannie Mae Pool FM8533	2.5%	01/03/2051	194,475	0.07
172,966	USD	Fannie Mae Pool FS5126	2.5%	01/05/2051	147,558	0.06
163,265	USD	Fannie Mae Pool CB0514	2.5%	01/05/2051	140,628	0.05
712,387	USD	Fannie Mae Pool CB1331	2.5%	01/08/2051	610,809	0.23
328,462	USD	Fannie Mae Pool MA4414	2.5%	01/09/2051	280,256	0.11
772,177	USD	Fannie Mae Pool FS3298	2.5%	01/10/2051	659,104	0.25
72,542	USD	Fannie Mae Pool FP0037	2.5%	01/01/2052	62,109	0.02
227,108	USD	Fannie Mae Pool CB2633	2.5%	01/01/2052	196,618	0.08
266,952	USD	Fannie Mae Pool MA4548	2.5%	01/02/2052	227,538	0.09
101,800	USD	Fannie Mae Pool MA4604	3%	01/05/2037	96,030	0.04
58,462	USD	Fannie Mae Pool MA4660	3%	01/07/2042	53,451	0.02
183,892	USD	Fannie Mae Pool FS5077	3%	01/08/2042	168,308	0.06
407,954	USD	Fannie Mae Pool BW9776	3%	01/06/2048	365,998	0.14
96,407	USD	Fannie Mae Pool FS5132	3%	01/06/2051	85,809	0.03
240,905	USD	Fannie Mae Pool FS5171	3%	01/12/2051	214,871	0.08
77,317	USD	Fannie Mae Pool CB3582	3%	01/05/2052	68,815	0.03
74,615	USD	Fannie Mae Pool FS2782	3%	01/06/2052	66,521	0.03
109,690	USD	Fannie Mae Pool FS4924	3%	01/06/2052	97,785	0.04
70,882	USD	Fannie Mae Pool CB4109	3%	01/07/2052	62,853	0.02
255,180	USD	Fannie Mae Pool FS4660	3.5%	01/08/2049	238,545	0.09
481,510	USD	Fannie Mae Pool FS5313	3.5%	01/01/2050	449,077	0.17
37,686	USD	Fannie Mae Pool FM4282	3.5%	01/02/2050	35,166	0.01
82,436	USD	Fannie Mae Pool FS4253	3.5%	01/03/2050	76,959	0.03
249,853	USD	Fannie Mae Pool FS5367	3.5%	01/07/2050	233,571	0.09
255,131	USD	Fannie Mae Pool FS4496	3.5%	01/08/2050	238,500	0.09
60,486	USD	Fannie Mae Pool CB3505	3.5%	01/05/2052	55,592	0.02
31,913	USD	Fannie Mae Pool CB3588	3.5%	01/05/2052	29,736	0.01
56,424	USD	Fannie Mae Pool FS4343	3.5%	01/06/2052	52,747	0.02
58,744	USD	Fannie Mae Pool FS5452	3.5%	01/06/2052	54,040	0.02
188,801	USD	Fannie Mae Pool AE0949	4%	01/02/2041	184,352	0.07
77,319	USD	Fannie Mae Pool FS5504	4%	01/08/2045	75,244	0.03
190,280	USD	Fannie Mae Pool BM2002	4%	01/10/2047	183,130	0.07
377,022	USD	Fannie Mae Pool FS4782	4%	01/10/2048	364,090	0.14
46,873	USD	Fannie Mae Pool FS4157	4%	01/05/2049	44,889	0.02
191,173	USD	Fannie Mae Pool FS5257	4%	01/05/2052	184,257	0.07
42,991	USD	Fannie Mae Pool BU8735	4%	01/06/2052	40,724	0.02
31,114	USD	Fannie Mae Pool FS2123	4%	01/06/2052	29,915	0.01
24,207	USD	Fannie Mae Pool FS5350	4%	01/10/2052	22,994	0.01
83,483	USD	Fannie Mae Pool FS5501	4%	01/10/2052	79,999	0.03
48,302	USD	Fannie Mae Pool FS5258	4%	01/12/2052	46,187	0.02
63,518	USD	Fannie Mae Pool FS3968	4%	01/01/2053	61,131	0.02
24,116	USD	Fannie Mae Pool FS5684	4%	01/04/2053	22,951	0.01

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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 Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
96,622	USD	Fannie Mae Pool MA5147	4.5%	01/09/2038	96,122	0.04
192,060	USD	Fannie Mae Pool FS5505	4.5%	01/04/2048	190,916	0.07
29,033	USD	Fannie Mae Pool FS5498	4.5%	01/08/2048	28,860	0.01
19,162	USD	Fannie Mae Pool FS3102	4.5%	01/10/2052	18,627	0.01
27,707	USD	Fannie Mae Pool CB5122	4.5%	01/11/2052	27,110	0.01
28,341	USD	Fannie Mae Pool CB5264	4.5%	01/12/2052	27,522	0.01
163,919	USD	Fannie Mae Pool MA4917	4.5%	01/02/2053	159,183	0.06
183,268	USD	Fannie Mae Pool MA4958	4.5%	01/03/2053	177,972	0.07
24,629	USD	Fannie Mae Pool CB6725	4.5%	01/07/2053	23,914	0.01
92,597	USD	Fannie Mae Pool MA5148	5%	01/09/2038	93,149	0.04
143,710	USD	Fannie Mae Pool FM9193	5%	01/06/2050	144,790	0.06
136,904	USD	Fannie Mae Pool FM8356	5%	01/10/2050	137,637	0.05
33,400	USD	Fannie Mae Pool FS5082	5%	01/02/2053	33,703	0.01
33,656	USD	Fannie Mae Pool FS4190	5%	01/04/2053	33,381	0.01
33,832	USD	Fannie Mae Pool CB6515	5%	01/06/2053	33,841	0.01
38,762	USD	Fannie Mae Pool FS5179	5%	01/06/2053	38,671	0.01
34,378	USD	Fannie Mae Pool CB6899	5%	01/08/2053	34,557	0.01
59,032	USD	Fannie Mae Pool CB6862	5%	01/08/2053	58,493	0.02
39,499	USD	Fannie Mae Pool FS5654	5%	01/08/2053	39,165	0.02
34,146	USD	Fannie Mae Pool FS5655	5%	01/09/2053	33,849	0.01
32,269	USD	Fannie Mae Pool CB5087	5.5%	01/11/2052	32,878	0.01
33,320	USD	Fannie Mae Pool CB6076	5.5%	01/04/2053	33,873	0.01
19,456	USD	Fannie Mae Pool CB6186	5.5%	01/05/2053	19,856	0.01
19,304	USD	Fannie Mae Pool FS5590	5.5%	01/07/2053	19,744	0.01
33,330	USD	Fannie Mae Pool FS5342	5.5%	01/07/2053	33,552	0.01
33,771	USD	Fannie Mae Pool FS5203	5.5%	01/07/2053	34,216	0.01
241,024	USD	Fannie Mae Pool MA5107	5.5%	01/08/2053	242,260	0.09
27,909	USD	Fannie Mae Pool CB5143	6%	01/11/2052	28,958	0.01
26,681	USD	Fannie Mae Pool CB5142	6%	01/11/2052	27,751	0.01
32,221	USD	Fannie Mae Pool CB5525	6%	01/01/2053	32,778	0.01
61,680	USD	Fannie Mae Pool CB5916	6%	01/02/2053	62,817	0.02
400,000	USD	Flagship Credit Auto Trust 2021-4	1.49%	15/02/2027	384,833	0.15
200,000	USD	Flagship Credit Auto Trust 2021-4	1.96%	15/12/2027	188,590	0.07
66,821	USD	Freddie Mac Gold Pool Q14627	3%	01/01/2043	61,739	0.02
65,997	USD	Freddie Mac Gold Pool Q33521	3%	01/04/2045	60,676	0.02
91,082	USD	Freddie Mac Gold Pool C03849	3.5%	01/04/2042	86,468	0.03
194,838	USD	Freddie Mac Gold Pool G07459	3.5%	01/08/2043	183,999	0.07
23,116	USD	Freddie Mac Gold Pool U90490	4%	01/06/2042	22,532	0.01
500,000	USD	Freddie Mac Multifamily Structured Pass Through K749	2.12%	25/03/2029	450,695	0.17
500,000	USD	Freddie Mac Multifamily Structured Pass Through K748	2.26%	25/01/2029	453,843	0.17
250,000	USD	Freddie Mac Multifamily Structured Pass Through K750	3%	25/09/2029	234,002	0.09
306,007	USD	Freddie Mac Pool SB0816	1.5%	01/06/2037	266,757	0.10
178,275	USD	Freddie Mac Pool SD3304	1.5%	01/02/2051	139,565	0.05
158,916	USD	Freddie Mac Pool SD8149	1.5%	01/06/2051	124,204	0.05
165,493	USD	Freddie Mac Pool SD8171	1.5%	01/10/2051	129,130	0.05
329,007	USD	Freddie Mac Pool SD8176	1.5%	01/11/2051	256,631	0.10
250,310	USD	Freddie Mac Pool SB8512	2%	01/05/2036	226,315	0.09
65,722	USD	Freddie Mac Pool SB0890	2%	01/09/2036	59,073	0.02
211,801	USD	Freddie Mac Pool SB0950	2%	01/02/2037	191,488	0.07
1,415,315	USD	Freddie Mac Pool SI2070	2%	01/09/2050	1,169,600	0.45
161,334	USD	Freddie Mac Pool QB8224	2%	01/01/2051	133,058	0.05
1,220,419	USD	Freddie Mac Pool SD8146	2%	01/05/2051	1,001,770	0.38

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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 Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
332,277	USD	Freddie Mac Pool QD1251	2%	01/11/2051	273,944	0.11
225,373	USD	Freddie Mac Pool RA6624	2%	01/01/2052	184,347	0.07
294,895	USD	Freddie Mac Pool SD8204	2%	01/04/2052	241,304	0.09
135,688	USD	Freddie Mac Pool SB0834	2.5%	01/02/2036	125,846	0.05
116,562	USD	Freddie Mac Pool SC0387	2.5%	01/03/2037	106,664	0.04
938,465	USD	Freddie Mac Pool SD7530	2.5%	01/11/2050	810,500	0.31
815,388	USD	Freddie Mac Pool SD3608	2.5%	01/07/2051	698,552	0.27
130,230	USD	Freddie Mac Pool SD7552	2.5%	01/01/2052	112,284	0.04
203,883	USD	Freddie Mac Pool SD0931	2.5%	01/03/2052	174,728	0.07
119,577	USD	Freddie Mac Pool SB0919	3%	01/05/2038	112,799	0.04
368,482	USD	Freddie Mac Pool SD3575	3%	01/01/2050	330,741	0.13
163,283	USD	Freddie Mac Pool SD7524	3%	01/08/2050	147,442	0.06
315,979	USD	Freddie Mac Pool RA5502	3%	01/06/2051	280,050	0.11
67,013	USD	Freddie Mac Pool SD7550	3%	01/02/2052	60,462	0.02
229,700	USD	Freddie Mac Pool SD8213	3%	01/05/2052	203,561	0.08
655,936	USD	Freddie Mac Pool SD8225	3%	01/07/2052	581,581	0.22
122,179	USD	Freddie Mac Pool SD7556	3%	01/08/2052	109,565	0.04
80,047	USD	Freddie Mac Pool SB8165	3.5%	01/05/2037	76,934	0.03
84,022	USD	Freddie Mac Pool SB8177	3.5%	01/09/2037	80,754	0.03
94,050	USD	Freddie Mac Pool ZS9776	3.5%	01/08/2046	88,330	0.03
111,261	USD	Freddie Mac Pool ZT0528	3.5%	01/08/2046	104,585	0.04
63,664	USD	Freddie Mac Pool SD3795	3.5%	01/12/2047	59,196	0.02
231,667	USD	Freddie Mac Pool SD8226	3.5%	01/07/2052	212,915	0.08
33,306	USD	Freddie Mac Pool SD2925	3.5%	01/08/2052	30,611	0.01
93,305	USD	Freddie Mac Pool SC0341	4%	01/01/2043	89,892	0.03
40,876	USD	Freddie Mac Pool SD2154	4%	01/08/2052	39,446	0.02
261,246	USD	Freddie Mac Pool SD8237	4%	01/08/2052	247,526	0.09
187,500	USD	Freddie Mac Pool SD8244	4%	01/09/2052	177,649	0.07
43,676	USD	Freddie Mac Pool SD2927	4%	01/09/2052	41,394	0.02
142,278	USD	Freddie Mac Pool SD8265	4%	01/11/2052	134,749	0.05
23,922	USD	Freddie Mac Pool SD2263	4%	01/12/2052	22,663	0.01
18,780	USD	Freddie Mac Pool RA1478	4.5%	01/10/2049	18,471	0.01
45,997	USD	Freddie Mac Pool RA7777	4.5%	01/08/2052	44,668	0.02
184,971	USD	Freddie Mac Pool SD8245	4.5%	01/09/2052	179,625	0.07
189,094	USD	Freddie Mac Pool SD8275	4.5%	01/12/2052	183,630	0.07
33,924	USD	Freddie Mac Pool SD3520	4.5%	01/07/2053	33,306	0.01
127,243	USD	Freddie Mac Pool SD3757	4.5%	01/08/2053	123,850	0.05
196,586	USD	Freddie Mac Pool SD8347	4.5%	01/08/2053	190,874	0.07
134,608	USD	Freddie Mac Pool SD3165	5%	01/08/2052	133,480	0.05
141,653	USD	Freddie Mac Pool SD8288	5%	01/01/2053	140,399	0.05
39,165	USD	Freddie Mac Pool SD3351	5%	01/06/2053	38,971	0.02
289,877	USD	Freddie Mac Pool SD8341	5%	01/07/2053	287,140	0.11
34,500	USD	Freddie Mac Pool SD3754	5%	01/09/2053	34,456	0.01
28,149	USD	Freddie Mac Pool SD2667	5.5%	01/03/2053	28,324	0.01
151,181	USD	Freddie Mac Pool SD8324	5.5%	01/05/2053	151,979	0.06
56,629	USD	Freddie Mac Pool RA9167	5.5%	01/06/2053	56,956	0.02
153,364	USD	Freddie Mac Pool SD8342	5.5%	01/07/2053	154,150	0.06
19,399	USD	Freddie Mac Pool SD3662	5.5%	01/08/2053	19,520	0.01
146,470	USD	Freddie Mac Pool SD3661	5.5%	01/08/2053	147,637	0.06
293,916	USD	Freddie Mac Pool SD8367	5.5%	01/10/2053	295,476	0.11
18,571	USD	Freddie Mac Pool RA8417	6%	01/01/2053	19,150	0.01
23,271	USD	Freddie Mac Pool SD2578	6%	01/03/2053	23,680	0.01

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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)						
Mortgage Related (continued)						
United States (continued)						
18,789	USD	Freddie Mac Pool SD2665	6%	01/04/2053	19,260	0.01
19,052	USD	Freddie Mac Pool RA9069	6%	01/05/2053	19,604	0.01
61,025	USD	Freddie Mac Pool SD8332	6%	01/06/2053	62,034	0.02
61,951	USD	Freddie Mac Pool SD8343	6%	01/07/2053	62,965	0.02
24,827	USD	Freddie Mac Pool SD3808	6%	01/08/2053	25,708	0.01
289,416	USD	Freddie Mac Pool SD8363	6%	01/09/2053	294,154	0.11
95,492	USD	Freddie Mac Pool SD8364	6.5%	01/09/2053	97,898	0.04
96,786	USD	Freddie Mac Pool SD8369	6.5%	01/10/2053	99,229	0.04
12,156	USD	Ginnie Mae II Pool MA7416	1.5%	20/06/2051	9,958	-
183,374	USD	Ginnie Mae II Pool MA6818	2%	20/08/2050	155,534	0.06
1,075,099	USD	Ginnie Mae II Pool MA6994	2%	20/11/2050	911,890	0.35
525,852	USD	Ginnie Mae II Pool 786726	2%	20/03/2051	435,270	0.17
97,873	USD	Ginnie Mae II Pool 786793	2%	20/12/2052	79,894	0.03
243,728	USD	Ginnie Mae II Pool MA7589	2.5%	20/09/2051	213,483	0.08
762,018	USD	Ginnie Mae II Pool MA7987	2.5%	20/04/2052	667,179	0.26
702,452	USD	Ginnie Mae II Pool MA8147	2.5%	20/07/2052	615,278	0.24
432,408	USD	Ginnie Mae II Pool MA2753	3%	20/04/2045	399,096	0.15
418,170	USD	Ginnie Mae II Pool MA4003	3%	20/10/2046	384,648	0.15
423,925	USD	Ginnie Mae II Pool 785072	3%	20/03/2049	384,819	0.15
225,607	USD	Ginnie Mae II Pool MA8043	3%	20/05/2052	204,506	0.08
295,132	USD	Ginnie Mae II Pool MA4778	3.5%	20/10/2047	278,227	0.11
286,425	USD	Ginnie Mae II Pool MA4900	3.5%	20/12/2047	270,439	0.10
154,453	USD	Ginnie Mae II Pool MA8044	3.5%	20/05/2052	143,912	0.06
260,531	USD	Ginnie Mae II Pool MA8944	3.5%	20/06/2053	243,981	0.09
176,660	USD	Ginnie Mae II Pool MA5020	4%	20/02/2048	170,850	0.07
175,720	USD	Ginnie Mae II Pool MA5817	4%	20/03/2049	169,589	0.07
104,384	USD	Ginnie Mae II Pool MA8346	4%	20/10/2052	99,704	0.04
211,966	USD	Ginnie Mae II Pool MA8723	4%	20/03/2053	202,463	0.08
151,275	USD	Ginnie Mae II Pool MA8347	4.5%	20/10/2052	147,796	0.06
158,369	USD	Ginnie Mae II Pool MA9015	4.5%	20/07/2053	154,612	0.06
158,646	USD	Ginnie Mae II Pool MA9104	4.5%	20/08/2053	154,891	0.06
74,563	USD	Ginnie Mae II Pool MA9169	4.5%	20/09/2053	72,798	0.03
120,488	USD	Ginnie Mae II Pool 785325	5%	20/04/2050	122,895	0.05
130,167	USD	Ginnie Mae II Pool 785749	5%	20/06/2050	131,157	0.05
113,748	USD	Ginnie Mae II Pool 785326	5%	20/08/2050	114,882	0.04
148,761	USD	Ginnie Mae II Pool MA9105	5%	20/08/2053	147,863	0.06
97,236	USD	Ginnie Mae II Pool MA8801	5.5%	20/04/2053	97,922	0.04
98,509	USD	Ginnie Mae II Pool MA8948	5.5%	20/06/2053	99,203	0.04
99,107	USD	Ginnie Mae II Pool MA9106	5.5%	20/08/2053	99,806	0.04
397,667	USD	Ginnie Mae II Pool MA9171	5.5%	20/09/2053	400,470	0.15
97,523	USD	Ginnie Mae II Pool MA8949	6%	20/06/2053	99,211	0.04
158,008	USD	Ginnie Mae II Pool MA9018	6%	20/07/2053	160,743	0.06
105,942	USD	Ginnie Mae II Pool MA8431	6.5%	20/11/2052	108,702	0.04
69,017	USD	Ginnie Mae II Pool MA9019	6.5%	20/07/2053	70,737	0.03
					39,794,572	15.24
Total Mortgage Related					39,794,572	15.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					226,513,488	86.72

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Portfolio of Investments

L&G Global Aggregate ex Japan Bond 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)							
Collective Investment Scheme							
Ireland							
2,607,286	USD	Legal & General UCITS ETF PLC - L&G China CNY Bond UCITS ETF	25,190,294	9.65			
			25,190,294	9.65			
Total Collective Investment Scheme			25,190,294	9.65			
Total Investments in securities			251,703,782	96.37			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	9,170,000	USD	9,763,678	17/01/2024	BNP Paribas	370,175	0.14
AUD	4,790,000	USD	3,060,034	17/01/2024	BNP Paribas	209,553	0.08
GBP	1,410,000	USD	1,729,768	17/01/2024	BNP Paribas	67,805	0.03
AUD	963,000	USD	619,847	17/01/2024	BNP Paribas	37,484	0.01
CAD	1,600,000	USD	1,178,693	17/01/2024	BNP Paribas	34,889	0.01
DKK	3,080,000	USD	437,403	17/01/2024	BNP Paribas	19,249	0.01
CHF	216,000	USD	241,143	17/01/2024	BNP Paribas	15,772	0.01
IDR	16,070,000,000	USD	1,027,998	17/01/2024	BNP Paribas	15,267	0.01
SEK	1,790,000	USD	165,106	17/01/2024	BNP Paribas	12,587	0.01
MXN	2,610,000	USD	142,289	17/01/2024	BNP Paribas	11,564	-
PLN	377,000	USD	87,746	17/01/2024	BNP Paribas	8,114	-
ILS	188,000	USD	47,914	17/01/2024	BNP Paribas	4,305	-
NZD	112,000	USD	67,510	17/01/2024	BNP Paribas	3,405	-
DKK	616,000	USD	88,051	17/01/2024	BNP Paribas	3,280	-
SGD	125,000	USD	92,016	17/01/2024	BNP Paribas	2,791	-
CZK	1,560,000	USD	67,126	17/01/2024	BNP Paribas	2,649	-
NOK	386,000	USD	35,739	17/01/2024	BNP Paribas	2,279	-
HUF	11,700,000	USD	31,589	17/01/2024	BNP Paribas	2,176	-
RON	186,000	USD	39,660	17/01/2024	BNP Paribas	1,636	-
USD	261,275	EUR	236,000	17/01/2024	BNP Paribas	469	-
HKD	31,000	USD	3,970	17/01/2024	BNP Paribas	1	-
EUR	4,200,000	USD	4,443,284	17/01/2024	Citi	198,175	0.08
KRW	3,650,000,000	USD	2,696,194	17/01/2024	Citi	133,264	0.05
GBP	2,000,000	USD	2,434,156	17/01/2024	Citi	115,593	0.04
NZD	579,000	USD	346,237	17/01/2024	Citi	20,372	0.01
GBP	627,000	USD	789,787	17/01/2024	Citi	9,559	-
CLP	22,000,000	USD	23,552	17/01/2024	Citi	1,624	-
GBP	720,000	USD	917,353	17/01/2024	Citi	557	-
GBP	246,000	USD	313,108	17/01/2024	Citi	511	-
CAD	1,550,000	USD	1,136,603	17/01/2024	Goldman Sachs	39,055	0.02
COP	963,000,000	USD	224,092	17/01/2024	Goldman Sachs	23,954	0.01
NOK	1,941,000	USD	178,450	17/01/2024	Goldman Sachs	12,724	0.01
CLP	107,300,000	USD	116,583	17/01/2024	Goldman Sachs	6,209	-
COP	188,000,000	USD	43,278	17/01/2024	Goldman Sachs	5,146	-
PEN	523,000	USD	136,704	17/01/2024	Goldman Sachs	4,505	-
PEN	91,000	USD	23,725	17/01/2024	Goldman Sachs	845	-
HKD	157,900	USD	20,203	17/01/2024	Goldman Sachs	23	-
THB	25,900,000	USD	703,122	17/01/2024	HSBC	56,396	0.02
PLN	1,822,000	USD	417,746	17/01/2024	HSBC	45,534	0.02
ILS	927,000	USD	237,281	17/01/2024	HSBC	20,208	0.01
THB	4,850,000	USD	133,485	17/01/2024	HSBC	8,742	-
EUR	650,000	USD	710,652	17/01/2024	HSBC	7,669	-
CAD	277,000	USD	208,991	17/01/2024	HSBC	1,111	-
HUF	57,700,000	USD	154,201	17/01/2024	JP Morgan	12,318	0.01

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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)							
RON	933,000	USD	197,595	17/01/2024	JP Morgan	9,550	-
SEK	9,190,000	USD	837,584	17/01/2024	Morgan Stanley	74,704	0.03
GBP	1,000,000	USD	1,221,140	17/01/2024	Morgan Stanley	53,734	0.02
EUR	680,000	USD	717,408	17/01/2024	Morgan Stanley	34,067	0.01
KRW	685,000,000	USD	511,986	17/01/2024	Morgan Stanley	19,021	0.01
MYR	3,860,000	USD	823,182	17/01/2024	Morgan Stanley	17,939	0.01
CZK	7,800,000	USD	334,503	17/01/2024	Morgan Stanley	14,376	0.01
GBP	1,000,000	USD	1,264,482	17/01/2024	Morgan Stanley	10,393	-
IDR	3,170,000,000	USD	201,054	17/01/2024	Morgan Stanley	4,742	-
MYR	769,000	USD	163,902	17/01/2024	Morgan Stanley	3,669	-
USD	828,881	GBP	650,000	17/01/2024	Morgan Stanley	212	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,791,951	0.68

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	782,292	GBP	620,000	17/01/2024	BNP Paribas	(8,130)	-
USD	320,647	KRW	429,500,000	17/01/2024	BNP Paribas	(12,299)	-
USD	539,399	EUR	500,000	17/01/2024	BNP Paribas	(13,156)	(0.01)
USD	824,835	SGD	1,124,000	17/01/2024	BNP Paribas	(27,670)	(0.01)
USD	250,437	GBP	200,000	17/01/2024	Citi	(4,538)	-
USD	18,981,807	GBP	15,540,000	17/01/2024	Citi	(829,740)	(0.32)
USD	258,790	SGD	351,100	17/01/2024	Goldman Sachs	(7,504)	-
USD	2,336,760	CHF	2,102,000	17/01/2024	Goldman Sachs	(163,395)	(0.06)
USD	746,399	GBP	600,000	17/01/2024	HSBC	(18,526)	(0.01)
USD	296,158	MXN	5,360,000	17/01/2024	HSBC	(19,802)	(0.01)
USD	1,031,903	CAD	1,400,000	17/01/2024	HSBC	(29,981)	(0.01)
USD	784,559	EUR	740,000	17/01/2024	HSBC	(33,222)	(0.01)
USD	3,907,627	CAD	5,350,000	17/01/2024	HSBC	(150,290)	(0.06)
USD	1,267,101	GBP	1,000,000	17/01/2024	Morgan Stanley	(7,774)	-
USD	1,646,907	EUR	1,500,000	17/01/2024	Morgan Stanley	(10,757)	-
USD	1,070,842	EUR	1,000,000	17/01/2024	Morgan Stanley	(34,267)	(0.01)
USD	696,388	CHF	620,000	17/01/2024	Morgan Stanley	(41,051)	(0.02)
USD	730,128	MXN	13,585,000	17/01/2024	Morgan Stanley	(70,676)	(0.03)
USD	9,813,774	EUR	9,200,000	17/01/2024	Morgan Stanley	(353,232)	(0.14)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,836,010)	(0.70)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
11	Canadian 10 Year March 2024	CAD	1,365,980	Goldman Sachs	4,755	-
99	Euro-Bund Future March 2024	EUR	13,584,780	Goldman Sachs	27,123	0.01
40	KB KBSTAR KTB 10 Year March 2024	KRW	4,620,000,000	Goldman Sachs	95,585	0.04
(24)	Long Gilt Future March 2024	GBP	(2,463,600)	Goldman Sachs	6,082	-
39	SFE 10 Year T-Bond March 2024	AUD	4,549,963	Goldman Sachs	116,818	0.04
80	T-Note (CBT) 5 Year March 2024	USD	8,701,875	Goldman Sachs	187,504	0.07
215	Ultra T-Note (CBT) Future March 2024	USD	25,373,359	Goldman Sachs	172,296	0.07
Total Unrealised Gain on Futures Contracts					610,163	0.23

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
(3)	Euro-Bobl Future March 2024	EUR	(357,840)	Goldman Sachs	(5,016)	-
(63)	Euro-BTP Future March 2024	EUR	(7,506,450)	Goldman Sachs	(268,259)	(0.10)
(29)	Euro-Schatz Future March 2024	EUR	(3,089,805)	Goldman Sachs	(13,613)	-
(12)	U.S. 10 Year T-Note March 2024	USD	(1,354,687)	Goldman Sachs	(42,842)	(0.02)
(428)	U.S. 2 Year T-Note March 2024	USD	(88,131,219)	Goldman Sachs	(673,656)	(0.26)
(2)	U.S. T-Bond Future March 2024	USD	(249,875)	Goldman Sachs	(3,250)	-

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Portfolio of Investments

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

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
(49)	Ultra T-Bond (CBT) Future March 2024	USD	(6,546,094)	Goldman Sachs	(601,511)	(0.23)
Total Unrealised Loss on Futures Contracts					(1,608,147)	(0.61)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps						
EUR 38,100,000	IFS (Fund receives Fixed EUR 2.545%; and pays Floating CPTFE 1D)		15/10/2033	Morgan Stanley	1,587,653	0.61
EUR 12,450,000	IFS (Fund receives Fixed EUR 2.5615%; and pays Floating CPTFE 1D)		15/10/2028	Morgan Stanley	348,545	0.14
EUR 12,450,000	IFS (Fund receives Fixed EUR 2.5615%; and pays Floating CPTFE 1D)		15/10/2028	Morgan Stanley	348,545	0.13
EUR 6,600,000	IFS (Fund receives Fixed EUR 2.5615%; and pays Floating CPTFE 1D)		15/10/2028	Morgan Stanley	184,771	0.07
EUR 6,600,000	IFS (Fund receives Fixed EUR 2.5615%; and pays Floating CPTFE 1D)		15/10/2028	Morgan Stanley	184,771	0.07
					2,654,285	1.02
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps						
EUR 6,600,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.545%)		15/10/2033	Morgan Stanley	(275,027)	(0.11)
EUR 6,600,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.545%)		15/10/2033	Morgan Stanley	(275,027)	(0.10)
EUR 12,450,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.545%)		15/10/2033	Morgan Stanley	(518,800)	(0.20)
EUR 12,450,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.545%)		15/10/2033	Morgan Stanley	(518,800)	(0.20)
EUR 38,100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.5615%)		15/10/2028	Morgan Stanley	(1,066,631)	(0.41)
					(2,654,285)	(1.02)
Total Swap contracts at market value					-	-
Other Assets and Liabilities					10,528,262	4.03
Net Assets at the end of year					261,190,001	100.00

* 366,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Morgan Stanley.

** 534,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Citi.

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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						
3,147,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	3,318,029	0.53
					3,318,029	0.53
Austria						
3,200,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	3,235,843	0.52
1,000,000	EUR	Raiffeisen Bank International AG	5.75%	27/01/2028	1,070,595	0.17
2,000,000	EUR	Raiffeisen Bank International AG	6%	15/09/2028	2,088,158	0.33
					6,394,596	1.02
Belgium						
1,300,000	EUR	Argenta Spaarbank NV	1.375%	08/02/2029	1,157,298	0.18
2,900,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	3,002,743	0.48
2,900,000	EUR	Belfius Bank SA	3.875%	12/06/2028	2,972,253	0.47
2,565,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	2,621,666	0.42
3,900,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	4,039,058	0.64
2,500,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	2,510,913	0.40
4,500,000	EUR	KBC Group NV	0.375%	16/06/2027	4,196,120	0.67
5,700,000	EUR	KBC Group NV	0.75%	21/01/2028	5,249,667	0.84
2,800,000	EUR	KBC Group NV	1.625%	18/09/2029	2,731,075	0.44
1,200,000	EUR	KBC Group NV	4.5%	06/06/2026	1,213,464	0.19
3,200,000	EUR	VGP NV	2.25%	17/01/2030	2,528,000	0.40
					32,222,257	5.13
Bermuda						
2,488,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	2,574,567	0.41
					2,574,567	0.41
Canada						
3,023,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	2,781,046	0.44
3,749,000	EUR	Toronto-Dominion Bank	2.551%	03/08/2027	3,670,807	0.59
					6,451,853	1.03
Czech Republic						
1,300,000	EUR	Ceska sporitelna AS	5.737%	08/03/2028	1,344,265	0.21
					1,344,265	0.21
Denmark						
2,057,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	1,868,418	0.30
1,863,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	1,735,977	0.28
3,560,000	EUR	Jyske Bank A/S	4.875%	10/11/2029	3,707,989	0.59
1,694,000	EUR	Jyske Bank A/S	5%	26/10/2028	1,762,333	0.28
2,669,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	2,458,573	0.39
2,900,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	2,648,965	0.42
962,000	EUR	Nykredit Realkredit AS	4%	17/07/2028	975,322	0.15
1,200,000	EUR	Nykredit Realkredit AS	5.5%	29/12/2032	1,240,639	0.20
					16,398,216	2.61
Finland						
2,945,000	EUR	Elisa Oyj	4%	27/01/2029	3,051,453	0.49
1,900,000	EUR	Nordea Bank AB	3.625%	10/02/2026	1,895,639	0.30
5,239,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	4,840,669	0.77
1,387,000	EUR	Nordea Bank Abp	4.125%	05/05/2028	1,433,222	0.23
5,285,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	5,465,499	0.87
					16,686,482	2.66

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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						
7,000,000	EUR	ALD SA	1.25%	02/03/2026	6,687,310	1.07
1,600,000	EUR	Altarea SCA	1.75%	16/01/2030	1,238,096	0.20
1,900,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	1,923,191	0.31
2,811,000	EUR	AXA SA	1.875%	10/07/2042	2,319,126	0.37
843,000	EUR	AXA SA	3.941%	Open Maturity	835,124	0.13
835,000	EUR	AXA SA	5.5%	11/07/2043	896,758	0.14
2,300,000	EUR	Banque Federative du Credit Mutuel SA	0.625%	03/11/2028	2,014,034	0.32
1,400,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	1,396,088	0.22
900,000	EUR	Banque Federative du Credit Mutuel SA	3.875%	26/01/2028	914,004	0.15
700,000	EUR	Banque Federative du Credit Mutuel SA	3.875%	14/02/2028	718,200	0.11
1,500,000	EUR	Banque Federative du Credit Mutuel SA	3.875%	16/06/2032	1,484,069	0.24
900,000	EUR	Banque Federative du Credit Mutuel SA	4.125%	13/03/2029	935,168	0.15
2,100,000	EUR	Banque Federative du Credit Mutuel SA	4.125%	14/06/2033	2,207,774	0.35
2,400,000	EUR	Banque Federative du Credit Mutuel SA	4.75%	10/11/2031	2,549,638	0.41
2,400,000	EUR	BNP Paribas SA	0.25%	13/04/2027	2,228,494	0.35
700,000	EUR	BNP Paribas SA	0.5%	19/02/2028	637,529	0.10
500,000	EUR	BNP Paribas SA	2.125%	23/01/2027	486,043	0.08
1,000,000	EUR	BNP Paribas SA	2.5%	31/03/2032	947,643	0.15
1,900,000	EUR	BNP Paribas SA	3.625%	01/09/2029	1,910,311	0.30
700,000	EUR	BNP Paribas SA	3.875%	23/02/2029	716,498	0.11
2,400,000	EUR	Bouygues SA	2.25%	29/06/2029	2,324,621	0.37
900,000	EUR	Bouygues SA	3.875%	17/07/2031	939,801	0.15
2,500,000	EUR	BPCE SA	1.375%	23/03/2026	2,399,837	0.38
800,000	EUR	BPCE SA	4%	29/11/2032	837,323	0.13
700,000	EUR	BPCE SA	4.125%	10/07/2028	726,375	0.12
1,500,000	EUR	Carrefour SA	4.125%	12/10/2028	1,562,892	0.25
1,200,000	EUR	Credit Agricole SA	3.875%	20/04/2031	1,242,108	0.20
800,000	EUR	Credit Agricole SA	4.125%	07/03/2030	837,731	0.13
2,900,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	2,913,207	0.46
5,800,000	EUR	Edenred SE	3.625%	13/06/2031	5,913,361	0.94
2,400,000	EUR	La Banque Postale SA	0.875%	26/01/2031	2,242,221	0.36
2,500,000	EUR	La Banque Postale SA	1%	09/02/2028	2,302,835	0.37
3,200,000	EUR	Nerval SAS	2.875%	14/04/2032	2,894,930	0.46
6,600,000	EUR	Orange SA	0%	04/09/2026	6,121,268	0.98
1,600,000	EUR	Praemia Healthcare SACA	5.5%	19/09/2028	1,677,526	0.27
1,988,000	EUR	RCI Banque SA	4.5%	06/04/2027	2,042,610	0.33
3,288,000	EUR	RCI Banque SA	4.625%	02/10/2026	3,374,395	0.54
2,100,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	2,199,515	0.35
2,400,000	EUR	Schneider Electric SE	3.25%	09/11/2027	2,438,413	0.39
1,500,000	EUR	Schneider Electric SE	3.25%	12/06/2028	1,532,683	0.24
2,400,000	EUR	Sogecap SA	6.5%	16/05/2044	2,595,912	0.41
2,300,000	EUR	Suez SACA	4.5%	13/11/2033	2,458,700	0.39
1,700,000	EUR	Unibail-Rodamco-Westfield SE	4.125%	11/12/2030	1,754,519	0.28
3,900,000	EUR	Vinci SA	3.375%	17/10/2032	3,978,347	0.63
1,400,000	EUR	Worldline SA	4.125%	12/09/2028	1,389,852	0.22
					91,746,080	14.61
Germany						
5,400,000	EUR	adidas AG	3.125%	21/11/2029	5,507,428	0.88
3,100,000	EUR	Amprion GmbH	3.971%	22/09/2032	3,237,073	0.52
1,520,000	EUR	Deutsche Bahn Finance GMBH	1.375%	03/03/2034	1,305,353	0.21
3,496,000	EUR	Deutsche Bahn Finance GMBH	4%	23/11/2043	3,819,761	0.61

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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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
1,100,000	EUR	Deutsche Bank AG	1.375%	03/09/2026	1,054,167	0.17
3,100,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	2,551,650	0.41
1,300,000	EUR	Deutsche Bank AG	1.75%	19/11/2030	1,131,603	0.18
600,000	EUR	Deutsche Bank AG	4%	24/06/2032	578,542	0.09
700,000	EUR	Deutsche Bank AG	5.625%	19/05/2031	709,972	0.11
6,100,000	EUR	Deutsche Boerse AG	3.875%	28/09/2033	6,498,769	1.03
2,161,000	EUR	Deutsche Post AG	3.375%	03/07/2033	2,210,558	0.35
2,400,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	2,453,659	0.39
3,600,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	3,309,604	0.53
900,000	EUR	Merck KGaA	1.625%	09/09/2080	838,174	0.13
3,400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	3,610,922	0.57
					38,817,235	6.18
Guernsey						
400,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	333,109	0.05
					333,109	0.05
Ireland						
3,012,000	EUR	DAA Finance PLC	1.601%	05/11/2032	2,595,587	0.41
2,406,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	2,084,070	0.33
3,000,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	2,981,469	0.48
2,700,000	EUR	Linde PLC	3.375%	12/06/2029	2,778,837	0.44
2,262,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	2,389,627	0.38
3,863,000	EUR	Ryanair DAC	2.875%	15/09/2025	3,828,036	0.61
2,577,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	2,617,906	0.42
					19,275,532	3.07
Italy						
5,345,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	5,526,417	0.88
632,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	663,245	0.11
2,177,000	EUR	Intesa Sanpaolo SpA	4.875%	19/05/2030	2,294,350	0.36
1,748,000	EUR	Intesa Sanpaolo SpA	5.125%	29/08/2031	1,866,327	0.30
4,125,000	EUR	Leasys SpA	4.375%	07/12/2024	4,133,798	0.66
3,572,000	EUR	Leasys SpA	4.5%	26/07/2026	3,638,011	0.58
					18,122,148	2.89
Japan						
2,325,000	EUR	NTT Finance Corp	0.01%	03/03/2025	2,232,302	0.35
1,923,000	EUR	NTT Finance Corp	0.082%	13/12/2025	1,812,481	0.29
					4,044,783	0.64
Liechtenstein						
4,343,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	4,360,420	0.70
					4,360,420	0.70
Luxembourg						
2,916,000	EUR	CPI Property Group SA	1.5%	27/01/2031	1,542,439	0.24
4,332,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	4,069,480	0.65
1,209,000	EUR	Logicor Financing Sarl	2%	17/01/2034	948,639	0.15
5,512,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	5,696,460	0.91
3,500,000	EUR	Nestle Finance International Ltd	3.5%	17/01/2030	3,650,049	0.58
2,764,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	2,748,781	0.44
1,841,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	1,924,013	0.31
					20,579,861	3.28

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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)						
Netherlands						
1,171,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	1,060,459	0.17
1,383,000	EUR	ASR Nederland NV	4.625%	Open Maturity	1,237,785	0.20
1,992,000	EUR	ASR Nederland NV	7%	07/12/2043	2,253,072	0.36
4,297,000	EUR	BMW Finance NV	3.5%	06/04/2025	4,305,134	0.69
5,333,000	EUR	BNI Finance BV	3.875%	01/12/2030	5,538,489	0.88
4,500,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	4,130,870	0.66
1,300,000	EUR	Cooperatieve Rabobank UA	4.233%	25/04/2029	1,338,737	0.21
2,348,000	EUR	CTP NV	1.5%	27/09/2031	1,833,323	0.29
1,000,000	EUR	de Volksbank NV	0.375%	03/03/2028	870,685	0.14
1,300,000	EUR	de Volksbank NV	1.75%	22/10/2030	1,225,023	0.20
2,000,000	EUR	de Volksbank NV	4.625%	23/11/2027	2,059,067	0.33
4,387,000	EUR	Enexis Holding NV	0.75%	02/07/2031	3,763,357	0.60
600,000	EUR	ING Groep NV	0.125%	29/11/2025	579,590	0.09
2,700,000	EUR	ING Groep NV	0.25%	18/02/2029	2,345,890	0.37
1,100,000	EUR	ING Groep NV	1.625%	26/09/2029	1,073,229	0.17
900,000	EUR	ING Groep NV	2.125%	23/05/2026	880,899	0.14
3,100,000	EUR	Mercedes-Benz International Finance BV	3.4%	13/04/2025	3,097,173	0.49
3,460,000	EUR	RELX Finance BV	3.75%	12/06/2031	3,604,780	0.57
2,300,000	EUR	REWE International Finance BV	4.875%	13/09/2030	2,441,358	0.39
883,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	806,240	0.13
3,224,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	3,059,653	0.49
3,652,000	EUR	Sandoz Finance BV	4.22%	17/04/2030	3,796,469	0.60
3,000,000	EUR	Sartorius Finance BV	4.5%	14/09/2032	3,134,613	0.50
3,400,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	3,209,285	0.51
1,300,000	EUR	Siemens Financieringsmaatschappij NV	2.75%	09/09/2030	1,295,722	0.21
1,341,000	EUR	Stedin Holding NV	0.875%	24/10/2025	1,285,384	0.20
912,000	EUR	Stedin Holding NV	2.375%	03/06/2030	871,335	0.14
3,270,000	EUR	TenneT Holding BV	4.25%	28/04/2032	3,554,657	0.57
3,646,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	3,734,999	0.60
971,000	EUR	Vesteda Finance BV	2%	10/07/2026	934,714	0.15
2,486,000	EUR	VIA Outlets BV	1.75%	15/11/2028	2,214,172	0.35
6,434,000	EUR	Wolters Kluwer NV	0.25%	30/03/2028	5,781,116	0.92
2,719,000	EUR	Wolters Kluwer NV	3%	23/09/2026	2,725,686	0.43
					80,042,965	12.75
New Zealand						
4,407,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	3,944,441	0.63
3,647,000	EUR	ASB Bank Ltd	0.25%	08/09/2028	3,177,748	0.51
					7,122,189	1.14
Norway						
1,301,000	EUR	DNB Bank ASA	0.25%	23/02/2029	1,142,445	0.18
700,000	EUR	Santander Consumer Bank AS	0.125%	11/09/2024	682,279	0.11
5,570,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	5,111,181	0.81
1,555,000	EUR	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	1,543,218	0.24
954,000	EUR	Statkraft AS	1.125%	20/03/2025	928,204	0.15
1,380,000	EUR	Statkraft AS	3.5%	09/06/2033	1,428,450	0.23
2,932,000	EUR	Statnett SF	3.5%	08/06/2033	3,057,481	0.49
					13,893,258	2.21
Portugal						
1,000,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	931,717	0.15
					931,717	0.15

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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain						
1,900,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	1,973,169	0.31
1,100,000	EUR	Aena SME SA	4.25%	13/10/2030	1,171,210	0.19
2,900,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	2,560,413	0.41
1,200,000	EUR	Banco de Sabadell SA	2.625%	24/03/2026	1,176,902	0.19
1,000,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	1,033,578	0.16
2,900,000	EUR	Banco de Sabadell SA	5.5%	08/09/2029	3,020,399	0.48
1,300,000	EUR	Banco Santander SA	3.875%	16/01/2028	1,331,790	0.21
800,000	EUR	Banco Santander SA	5.75%	23/08/2033	839,876	0.13
1,800,000	EUR	CaixaBank SA	0.625%	21/01/2028	1,661,728	0.27
900,000	EUR	CaixaBank SA	2.25%	17/04/2030	869,674	0.14
3,200,000	EUR	CaixaBank SA	5%	19/07/2029	3,349,661	0.53
3,841,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	3,762,624	0.60
4,500,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	4,484,547	0.71
2,900,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	2,806,557	0.45
2,400,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	1,959,091	0.31
1,500,000	EUR	Unicaja Banco SA	5.125%	21/02/2029	1,543,050	0.25
1,600,000	EUR	Unicaja Banco SA	6.5%	11/09/2028	1,662,837	0.27
					35,207,106	5.61
Sweden						
1,191,000	EUR	Investor AB	0.375%	29/10/2035	866,768	0.14
3,993,000	EUR	Telia Co AB	2.75%	30/06/2083	3,680,268	0.58
					4,547,036	0.72
Switzerland						
502,000	EUR	Credit Suisse AG	0.25%	05/01/2026	471,359	0.08
2,978,000	EUR	Credit Suisse AG	0.25%	01/09/2028	2,591,563	0.41
746,000	EUR	Credit Suisse AG	5.5%	20/08/2026	784,456	0.12
1,890,000	EUR	UBS Group AG	0.25%	03/11/2026	1,773,943	0.28
2,211,000	EUR	UBS Group AG	0.65%	14/01/2028	2,022,877	0.32
2,100,000	EUR	UBS Group AG	2.125%	13/10/2026	2,041,920	0.33
2,081,000	EUR	UBS Group AG	2.75%	15/06/2027	2,040,722	0.33
1,585,000	EUR	UBS Group AG	3.25%	02/04/2026	1,571,322	0.25
					13,298,162	2.12
United Kingdom						
1,372,000	EUR	AstraZeneca PLC	0.375%	03/06/2029	1,209,558	0.19
1,816,000	EUR	AstraZeneca PLC	3.75%	03/03/2032	1,914,313	0.31
1,513,000	EUR	Barclays PLC	0.877%	28/01/2028	1,390,080	0.22
935,000	EUR	Barclays PLC	1.125%	22/03/2031	862,721	0.14
3,401,000	EUR	Barclays PLC	2.885%	31/01/2027	3,346,206	0.53
1,823,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	1,875,145	0.30
2,875,000	GBP	Coventry Building Society	7%	07/11/2027	3,446,192	0.55
2,929,000	EUR	Informa PLC	2.125%	06/10/2025	2,849,135	0.45
1,673,000	EUR	Investec Bank PLC	1.25%	11/08/2026	1,571,533	0.25
1,935,000	EUR	Lloyds Bank Corporate Markets PLC	4.125%	30/05/2027	1,982,127	0.32
6,002,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	5,679,824	0.90
904,000	EUR	Motability Operations Group PLC	0.875%	14/03/2025	877,708	0.14
2,650,000	EUR	National Grid Electricity Distribution East Midlands PLC	3.53%	20/09/2028	2,692,312	0.43
280,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	270,228	0.04
936,000	EUR	National Grid PLC	0.553%	18/09/2029	805,792	0.13
1,242,000	EUR	National Grid PLC	3.245%	30/03/2034	1,184,401	0.19
850,000	EUR	National Grid PLC	3.875%	16/01/2029	874,184	0.14

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 Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,439,000	EUR	National Grid PLC	4.275%	16/01/2035	1,491,102	0.24
3,786,000	EUR	Nationwide Building Society	1.5%	08/03/2026	3,686,133	0.59
1,871,000	EUR	Nationwide Building Society	2%	25/07/2029	1,836,312	0.29
1,782,000	EUR	Nationwide Building Society	3.25%	05/09/2029	1,781,674	0.28
1,923,000	EUR	Nationwide Building Society	4.5%	01/11/2026	1,984,409	0.32
2,915,000	EUR	SSE PLC	4%	05/09/2031	3,051,743	0.49
1,252,000	EUR	SSE PLC	4%	Open Maturity	1,216,374	0.19
1,446,000	EUR	Vodafone Group PLC	1.625%	24/11/2030	1,314,533	0.21
					49,193,739	7.84
United States						
3,103,000	EUR	AbbVie Inc	2.625%	15/11/2028	3,055,599	0.49
3,322,000	EUR	AT&T Inc	1.6%	19/05/2028	3,122,391	0.50
1,364,000	EUR	AT&T Inc	3.55%	17/12/2032	1,372,243	0.22
370,000	EUR	AT&T Inc	3.95%	30/04/2031	384,568	0.06
1,204,000	EUR	AT&T Inc	4.3%	18/11/2034	1,274,725	0.20
526,000	EUR	Bank of America Corp	0.808%	09/05/2026	505,702	0.08
1,515,000	EUR	Bank of America Corp	1.381%	09/05/2030	1,356,009	0.22
1,598,000	EUR	Bank of America Corp	1.662%	25/04/2028	1,511,556	0.24
557,000	EUR	Bank of America Corp	1.776%	04/05/2027	535,252	0.09
2,626,000	EUR	Bank of America Corp	1.949%	27/10/2026	2,550,384	0.41
1,396,000	EUR	Bank of America Corp	3.648%	31/03/2029	1,406,721	0.22
1,108,000	EUR	BMW US Capital LLC	1%	20/04/2027	1,046,686	0.17
5,095,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	4,898,710	0.78
3,794,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	4,057,277	0.65
1,557,000	EUR	Booking Holdings Inc	4.25%	15/05/2029	1,650,513	0.26
3,163,000	EUR	Carrier Global Corp	4.125%	29/05/2028	3,259,755	0.52
6,872,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	6,437,849	1.03
4,231,000	EUR	Citigroup Inc	3.713%	22/09/2028	4,296,737	0.68
1,588,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	1,407,806	0.22
4,433,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	3,973,298	0.63
4,819,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	4,580,522	0.73
1,468,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	1,387,843	0.22
3,239,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	3,019,136	0.48
4,485,000	EUR	McDonald's Corp	4%	07/03/2030	4,708,914	0.75
3,934,000	EUR	Morgan Stanley	0.406%	29/10/2027	3,614,307	0.58
4,906,000	EUR	Morgan Stanley	0.495%	26/10/2029	4,239,721	0.68
2,800,000	EUR	Morgan Stanley	1.102%	29/04/2033	2,277,422	0.36
854,000	EUR	Morgan Stanley	1.342%	23/10/2026	819,872	0.13
1,422,000	EUR	Morgan Stanley	4.656%	02/03/2029	1,477,428	0.24
5,377,000	EUR	New York Life Global Funding	3.625%	09/01/2030	5,546,257	0.88
3,546,000	EUR	Prologis Euro Finance LLC	0.375%	06/02/2028	3,167,124	0.50
1,924,000	EUR	Prologis Euro Finance LLC	1%	08/02/2029	1,711,948	0.27
1,283,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,296,896	0.21
4,333,000	EUR	Verizon Communications Inc	0.875%	08/04/2027	4,053,557	0.65
4,081,000	EUR	Verizon Communications Inc	1.125%	19/09/2035	3,168,831	0.50
1,528,000	EUR	Verizon Communications Inc	1.3%	18/05/2033	1,281,015	0.20
1,685,000	EUR	Verizon Communications Inc	4.25%	31/10/2030	1,789,144	0.28
1,637,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	1,818,897	0.29
					98,062,615	15.62
Total Corporate Bonds					584,968,220	93.18

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		Market Value EUR	% of Net Assets	
			Rate	Maturity Date			
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds							
Germany							
2,950,000	EUR	Bundesobligation	0%	05/04/2024	2,922,665	0.47	
1,900,000	EUR	Bundesobligation	0%	10/04/2026	1,808,106	0.29	
6,665,372	EUR	Bundesobligation	2.2%	13/04/2028	6,728,033	1.07	
2,629,000	EUR	Bundesrepublik Deutschland Bundesanleihe *	2.5%	04/07/2044	2,717,119	0.43	
12,549,800	EUR	Bundesrepublik Deutschland Bundesanleihe	2.6%	15/08/2033	13,177,582	2.10	
					27,353,505	4.36	
Total Government Bonds					27,353,505	4.36	
Mortgage Related							
Netherlands							
393,000	EUR	TenneT Holding BV EMTN	4.75%	28/10/2042	457,736	0.07	
					457,736	0.07	
Total Mortgage Related					457,736	0.07	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					612,779,461	97.61	
Collective Investment Schemes							
Ireland							
4,552,504	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			4,627,188	0.74	
126,466	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			145,476	0.02	
2,788,725	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			2,519,173	0.40	
					7,291,837	1.16	
Total Collective Investment Schemes					7,291,837	1.16	
Total Investments in securities					620,071,298	98.77	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	35,506	USD	39,000	11/01/2024	Citi	288	-
EUR	67,908	GBP	58,200	11/01/2024	HSBC	979	-
EUR	2,544,323	USD	2,750,000	11/01/2024	Morgan Stanley	60,986	0.01
EUR	3,499,036	GBP	3,000,000	11/01/2024	Morgan Stanley	49,110	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						111,363	0.02
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
(7)	Long Gilt Future March 2024	GBP	(718,550)	Goldman Sachs	(53,408)	(0.01)	
Total Unrealised Loss on Futures Contracts					(53,408)	(0.01)	
Other Assets and Liabilities					7,660,559	1.22	
Net Assets at the end of year					627,789,812	100.00	

* 200,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2023 with Goldman Sachs.

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 2023, the Company consisted of twenty-five 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.

Fund Launched

The following Funds launched during the year ended 31 December 2023.

Fund	Currency	Launch Date
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	15 February 2023
L&G Alternative Risk Premia Fund	USD	4 October 2023
L&G Euro High Yield Bond Fund	EUR	20 September 2023
L&G US High Yield Bond Fund	USD	11 October 2023
L&G Emerging Markets High Yield Bond Fund	USD	25 October 2023
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	USD	7 December 2023
L&G Global Aggregate ex Japan Bond Fund	USD	11 September 2023
L&G ESG Euro Corporate Bond Fund	EUR	18 October 2023

Fund Closed

No Funds were closed during the year ended 31 December 2023:

Share Classes Launched

The following share classes were launched during the year ended 31 December 2023.

Fund	Currency	Launch Date
L&G Euro Corporate Bond Fund	EUR	
Class I CHF - Hedged Accumulation	CHF	25 September 2023
Class I CHF - Hedged Distribution	CHF	25 September 2023
Class I GBP - Hedged Accumulation	GBP	25 September 2023
Class I GBP - Hedged Distribution	GBP	25 September 2023
L&G Absolute Return Bond Fund	GBP	
Class Z USD - Accumulation	USD	28 June 2023
Class Z USD - Hedged Accumulation	USD	18 September 2023

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched (continued)

Fund	Currency	Launch Date
L&G Euro High Alpha Corporate Bond Fund	EUR	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
Class I CHF - Hedged Distribution	CHF	15 December 2023
Class I GBP - Hedged Accumulation	GBP	15 December 2023
Class I GBP - Hedged Distribution	GBP	15 December 2023
Class Z USD - Accumulation	USD	28 June 2023
Class Z USD - Hedged Accumulation	USD	18 September 2023
L&G Global High Yield Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Emerging Markets Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Emerging Markets Short Duration Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Commodity Index Fund	USD	
Class Z SEK - Accumulation	SEK	31 March 2023
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Net Zero Global Corporate Bond Fund	USD	
Class Z USD - Accumulation	USD	28 June 2023
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	
Class I EUR - Hedged Accumulation	EUR	15 February 2023
Class I USD - Accumulation	USD	15 February 2023
Class Z EUR - Hedged Accumulation	EUR	15 February 2023
Class Z GBP - Hedged Accumulation	GBP	15 February 2023
Class Z USD - Accumulation	USD	15 February 2023
L&G Alternative Risk Premia Fund	USD	
Class Z USD - Accumulation	USD	4 October 2023
L&G Euro High Yield Bond Fund	EUR	
Class E EUR - Accumulation	EUR	20 September 2023
Class I EUR - Accumulation	EUR	20 September 2023
Class I GBP - Hedged Accumulation	GBP	20 September 2023
Class I GBP - Hedged Distribution	GBP	20 September 2023
Class Z EUR - Accumulation	EUR	20 September 2023
Class Z GBP - Hedged Accumulation	GBP	20 September 2023
L&G US High Yield Bond Fund	USD	
Class E USD - Accumulation	USD	11 October 2023
Class I EUR - Accumulation	EUR	11 October 2023
Class I EUR - Hedged Accumulation	EUR	11 October 2023
Class I EUR - Hedged Distribution	EUR	11 October 2023
Class I GBP - Hedged Accumulation	GBP	11 October 2023
Class I GBP - Hedged Distribution	GBP	11 October 2023
Class I USD - Accumulation	USD	11 October 2023

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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched (continued)

Fund	Currency	Launch Date
L&G US High Yield Bond Fund	USD	
Class Z EUR - Accumulation	EUR	11 October 2023
Class Z EUR - Hedged Accumulation	EUR	11 October 2023
Class Z GBP - Hedged Accumulation	GBP	11 October 2023
Class Z USD - Accumulation	USD	11 October 2023
L&G Emerging Markets High Yield Bond Fund	USD	
Class E USD - Accumulation	USD	25 October 2023
Class I EUR - Accumulation	EUR	25 October 2023
Class I EUR - Hedged Accumulation	EUR	25 October 2023
Class I EUR - Hedged Distribution	EUR	25 October 2023
Class I GBP - Hedged Accumulation	GBP	25 October 2023
Class I GBP - Hedged Distribution	GBP	25 October 2023
Class I USD - Accumulation	USD	25 October 2023
Class Z EUR - Accumulation	EUR	25 October 2023
Class Z EUR - Hedged Accumulation	EUR	25 October 2023
Class Z GBP - Hedged Accumulation	GBP	25 October 2023
Class Z USD - Accumulation	USD	25 October 2023
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	USD	
Class E USD - Accumulation	USD	7 December 2023
Class I EUR - Accumulation	EUR	7 December 2023
Class I EUR - Hedged Accumulation	EUR	7 December 2023
Class I EUR - Hedged Distribution	EUR	7 December 2023
Class I GBP - Hedged Accumulation	GBP	7 December 2023
Class I GBP - Hedged Distribution	GBP	7 December 2023
Class I USD - Accumulation	USD	7 December 2023
Class Z EUR - Accumulation	EUR	7 December 2023
Class Z EUR - Hedged Accumulation	EUR	7 December 2023
Class Z GBP - Hedged Accumulation	GBP	7 December 2023
Class Z USD - Accumulation	USD	7 December 2023
L&G Global Aggregate ex Japan Bond Fund	USD	
Class C JPY - Accumulation	JPY	11 September 2023
Class I USD - Accumulation	USD	11 September 2023
L&G ESG Euro Corporate Bond Fund	EUR	
Class I EUR - Accumulation	EUR	18 October 2023
Class K EUR - Accumulation	EUR	18 October 2023
Class Z EUR - Accumulation	EUR	18 October 2023

Share Class Relunched

The following share classes were relunched during the year ended 31 December 2023.

Fund	Currency	Relaunch Date
L&G Emerging Markets Bond Fund	USD	
Class I USD - Accumulation	USD	1 December 2023
L&G Future World Global Equity Focus Fund	USD	
Class I USD - Distribution	USD	13 February 2023

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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 2023.

Fund	Currency	Dormant Date
L&G Emerging Markets Bond Fund	USD	
Class I EUR - Hedged Accumulation	EUR	3 February 2023
L&G Emerging Markets Short Duration Bond Fund	USD	
Class I GBP - Hedged Distribution	GBP	25 July 2023

Share Class Terminated

No share classes were terminated during the year ended 31 December 2023.

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 31 December 2023 and detailed in Note 10.

This report is prepared using the valuation as at 29 December 2023, 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.

(b) Foreign Currency Translation

The combined figures of the Company are maintained in EUR being the reference currency of the Company.

(i) Transactions and balances

Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Asset date and detailed in Note 10.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

(ii) 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.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities

The Company's investments, assets and liabilities are valued as follows:

(i) Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market

The Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market will be valued at the last available traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the valuation point provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. At the year ended 31 December 2023, the Company did not hold any securities valued by this method.

(ii) Market value of transferable securities not quoted in an active market

The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. At the year ended 31 December 2023, the Company holds 4 securities valued by this method in L&G Global High Yield Bond Fund for a total amount of USD 4,828,287 representing 0.50% of the Fund's NAV.

(iii) Market value of derivative financial instruments

Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market at each valuation point. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Derivative contracts which are traded 'over-the-counter' ("OTC") will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Directors and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors or a valuation by any other means provided that the value is approved by the Directors (the "Alternative Valuation").

Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

Swaps are marked to market based upon daily prices obtained from third party pricing agents.

During the year, the Funds entered into futures contracts, forward foreign exchange contracts, written options contracts, purchased options contracts, credit default swaps, interest rate swaps, inflation swaps, total return swaps and swaptions.

(iv) Cash

Cash on hand or on deposit will be valued at its nominal/face value.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(v) Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.

(vi) Assets

Assets which include interest and dividends receivable, receivable for investments sold and receivable for Fund Shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(vii) Liabilities

Liabilities which include expense payable, payable for investments purchased and payable for Fund Shares redeemed are valued at nominal value.

(d) Financial Derivative Instruments

The Company invests in the below derivative instruments:

(i) Forward Foreign Exchange Contracts

A forward foreign exchange contract obligates a Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised gain or loss on open forward foreign exchange contracts is disclosed in the Statement of Net Assets.

(ii) Futures Contracts on Securities

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts is recognised as margin cash. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses in the Statement of Operations and Changes in Net Assets. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs and recognised as cash at bank or cash owed to bank in the Statement of Net Assets. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Statement of Operations and Changes in Net Assets. For open futures, changes in the value of the contract are recognised as unrealised gains or losses by 'marking-to-market' the value of the contract at the Statement of Net Assets date. The unrealised gain or loss on open futures contracts is disclosed in the Statement of Net Assets.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments (continued)

(iii) Options Contracts

Options are contracts through which a seller gives a buyer the right, but not the obligation, to buy or sell a specified number of Shares at a predetermined price within a set time period. When the Fund purchases put or call options, an amount equal to the premium paid is included with the proceeds or cost of the transaction to determine if a realised gain or loss has been made. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses in the Statement of Operations and Changes in Net Assets. For options written an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current Fair Value of the option written. Premiums received from written options which expire unexercised are treated by the Fund on the expiration date as realised gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the Fund has realised a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the Funds. Options paid and written are valued using quoted settlement prices established by the exchange on which they trade. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

(iv) Credit Default Swaps

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or usually quarterly payment depending on the contractual arrangement to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the Funds, as the protection seller, is recorded as a liability on the Funds' books. An upfront payment made by the Funds, as a protection buyer, is recorded as an asset on the Funds' books. Periodic payments received or paid by the Funds are recorded as realised gains or losses. The credit default swap contracts are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses. In addition to bearing the risk that the credit event will occur, the Funds may be unable to close out their positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Net Assets. Realised and unrealised gains or losses on credit default swaps are included in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss and any upfront premium paid/received on credit default swap agreements.

(v) Interest Rate Swaps

Interest rate swaps are contracts between the Funds and a counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period. Periodic payments received or paid by the Funds are recorded as realised gains and losses when payment is received or paid in the Statement of Operations and Changes in Net Assets. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Contracts are marked to market at each valuation point based upon market data provided by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss in the Statement of Operations and Changes in Net Assets. Standard interest rate swaps are valued on the basis of predicting the future cashflows, according to interest curve data available in the market and discounting these cashflows using the appropriate curve, as deemed by the Board of Directors for the currency. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on interest rate swap agreements. Interest rate swaps may be traded bilaterally between a Fund and counterparty or centrally cleared through a Central Counterparty Clearing House ("CCP"). For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments (continued)

(vi) Inflation Swaps

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other party pays a compounded fixed rate. Standard inflation swaps are valued on the basis of predicting the future cashflows, according to inflation curve data available in the market, and discounting these cashflows against the appropriate curve, as deemed by (the “Administrator”) Northern Trust Global Services SE’s third party vendor or counterparty valuations and approved by the Board of Directors. These inflation curves take into account the effect of seasonality, which is calculated using market data. Any change in fair value is included in the Statement of Operations and Changes in Net Assets as a movement in unrealised gain or loss. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on inflation swap agreements. Inflation swap contracts may be traded bilaterally between a Fund and a counterparty or centrally cleared through a CCP. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

(vii) Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract year according to the type of underlying.

Total return swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

(viii) 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.

(e) Interest Income and Dividend Income

Interest income is recognised on an accruals basis and reflected in the Statement of Operations and Changes in Net Assets. It includes interest income from cash and cash equivalents and on debt securities at market value though profit or loss.

Interest income on debt securities includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument.

Dividend income is recognised on ex-dividend date and is disclosed net of withholding tax.

(f) Amounts due from/to Brokers

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.

(g) Distributions Payable to Holders of Redeemable Participating Shares

Whether distribution Shares will be issued in relation to a particular Fund will be described in the relevant supplement. The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to distribution Shares and available for distribution.

Payments will be made in the reference currency of the relevant Class. Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund. Details of distributions paid during the year are set out in Note 13.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Cash

Cash at bank includes cash in hand, deposits held at call with banks, margin cash and other short-term investments in an active market with original maturities of three months or less and cash owed to bank excluding time deposits. Cash owed to bank is disclosed in current liabilities in the Statement of Net Assets. Cash pledged as collateral is separately identifiable on the Statement of Net Assets.

(i) 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 organised 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.

For the year ended 31 December 2023, the Company did not enter into any repurchase agreement, reverse repurchase agreement or securities lending transactions.

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2023 are set out in Note 6.

(k) Collateral

Cash collateral provided by the Company is identified in the Statement of Net Assets as cash pledged as collateral and is not included as a component of cash at bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Investment in securities at market value and identifies the asset as pledged collateral in the Portfolio of Investments. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(l) Redeemable Shares

All redeemable Shares issued by a Fund provide the investors with the right to redeem for cash at the value proportionate to the investor’s share in the Fund’s Net Assets on the redemption date. The Fund is contractually obliged to redeem Shares in accordance with the Prospectus.

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.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(a) Significant Agreements (continued)

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.

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 4 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. Ms. Eve Finn was an employee of the parent company of the Investment Manager and the CEO of LGIM Managers (Europe) Limited until her resignation on 29 September 2023 and was not entitled to a Directors Fee. Ms. Michèle Eisenhuth is a partner of the Legal Advisor to the Company as to Luxembourg Law and is entitled to annual director fees amounting to gross EUR 37,500. Mr. Henry Kelly and Mr. Yvon Lauret are entitled to annual director fees amounting to gross EUR 42,500 and EUR 37,500, respectively.

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 2023, 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:

Unhedged Share Classes	Class C	Class E	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	-	up to 0.30%	0.30%	-	0.75%	0.40%
L&G Absolute Return Bond Plus Fund	-	-	0.60%	-	1.20%	0.70%
L&G Absolute Return Bond Fund	-	-	0.50%	-	1.00%	0.60%
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	-	-	0.50%	-	1.00%	0.60%
L&G Global High Yield Bond Fund	-	-	0.50%	-	1.00%	0.60%
L&G Emerging Markets Bond Fund	-	-	0.65%	-	1.30%	0.75%
L&G Emerging Markets Short Duration Bond Fund	-	-	0.65%	-	1.30%	0.75%
L&G Commodity Index Fund	-	-	0.28%	-	0.90%	0.50%
L&G Future World Global Credit Fund	-	-	0.15%	-	0.30%	0.25%
L&G Future World Global Equity Focus Fund	0.35%	-	0.50%	-	1.00%	0.50%
L&G Multi-Asset Target Return Fund	-	-	0.60%	-	1.20%	0.60%
L&G Euro Buy and Maintain Credit Fund	-	-	0.15%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-	up to 0.30%	0.30%	up to 0.20%	0.75%	0.40%
L&G Global Diversified Credit SDG Fund	-	-	0.40%	-	-	-
L&G Net Zero Global Corporate Bond Fund	0.25%	up to 0.25%	0.35%	-	1.00%	0.50%
L&G Net Zero Short Dated Global Corporate Bond Fund*	0.25%	-	0.35%	-	1.00%	0.50%
L&G Alternative Risk Premia Fund**	0.35%	-	0.45%	-	0.90%	0.50%
L&G Euro High Yield Bond Fund***	0.35%	up to 0.35%	0.50%	-	-	0.55%
L&G US High Yield Bond Fund****	0.35%	up to 0.35%	0.50%	-	-	0.55%
L&G Emerging Markets High Yield Bond Fund*****	0.40%	up to 0.40%	0.55%	-	-	0.60%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund*****	0.40%	up to 0.40%	0.55%	-	-	0.60%
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%

* Fund launched on 15 February 2023.

** Fund launched on 4 October 2023.

*** Fund launched on 20 September 2023.

**** Fund launched on 11 October 2023.

***** Fund launched on 25 October 2023.

***** Fund launched on 7 December 2023.

***** Fund launched on 11 September 2023.

***** Fund launched on 18 October 2023.

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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:

Hedged Share Classes	Class C	Class E	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	-	0.40%	0.40%	-	0.85%	0.50%
L&G Absolute Return Bond Plus Fund	-	-	0.70%	-	1.30%	0.80%
L&G Absolute Return Bond Fund	-	-	0.60%	-	1.10%	0.70%
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	-	-	0.60%	-	1.10%	0.70%
L&G Global High Yield Bond Fund	-	-	0.60%	-	1.10%	0.70%
L&G Emerging Markets Bond Fund	-	-	0.75%	-	1.40%	0.85%
L&G Emerging Markets Short Duration Bond Fund	-	-	0.75%	-	1.40%	0.85%
L&G Commodity Index Fund	-	-	0.38%	-	1.00%	0.60%
L&G Future World Global Credit Fund	-	-	0.25%	-	0.40%	0.35%
L&G Future World Global Equity Focus Fund	0.45%	-	0.60%	-	1.10%	0.60%
L&G Multi-Asset Target Return Fund	-	-	0.70%	-	1.30%	0.70%
L&G Euro Buy and Maintain Credit Fund	-	-	0.25%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-	0.40%	0.40%	0.30%	0.85%	0.50%
L&G Global Diversified Credit SDG Fund	-	-	0.50%	-	-	-
L&G Net Zero Global Corporate Bond Fund	0.35%*	0.35%	0.45%	-	1.10%	0.60%
L&G Net Zero Global Short Dated Corporate Bond Fund**	0.35%*	-	0.45%	-	1.10%	0.60%
L&G Alternative Risk Premia Fund***	0.45%	-	0.55%	-	1.00%	0.60%
L&G Euro High Yield Bond Fund****	0.45%	0.45%	0.60%	-	-	0.65%
L&G US High Yield Bond Fund*****	0.45%*	0.45%	0.60%	-	-	0.65%
L&G Emerging Markets High Yield Bond Fund*****	0.50%*	0.50%	0.65%	-	-	0.70%
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund*****	0.50%	0.50%	0.65%	-	-	0.70%
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%

* Fixed rate.

** Fund launched on 15 February 2023.

*** Fund launched on 4 October 2023.

**** Fund launched on 20 September 2023.

***** Fund launched on 11 October 2023.

***** Fund launched on 25 October 2023.

***** Fund launched on 7 December 2023.

***** Fund launched on 11 September 2023.

***** Fund launched on 18 October 2023.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The Management Company shall pay to the Investment Manager, out of its own fee as detailed 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 R and Class P Shares, or in the case of Class E, Class I, Class K, 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.

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 2023. 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).

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Notes to the Financial Statements (continued)

6. Transaction Costs (continued)

		31 December 2023
L&G Euro Corporate Bond Fund	EUR	20,641
L&G Absolute Return Bond Plus Fund	USD	184,092
L&G Absolute Return Bond Fund	GBP	244,859
L&G UK Core Plus Bond Fund	GBP	102,935
L&G Buy and Maintain Credit Fund	GBP	87,944
L&G Euro High Alpha Corporate Bond Fund	EUR	32,795
L&G Global High Yield Bond Fund	USD	78,808
L&G Emerging Markets Bond Fund	USD	5,016
L&G Emerging Markets Short Duration Bond Fund	USD	11,463
L&G Commodity Index Fund	USD	25,120
L&G Future World Global Credit Fund	USD	31,226
L&G Future World Global Equity Focus Fund	USD	3,995
L&G Multi-Asset Target Return Fund	EUR	279,732
L&G Euro Buy and Maintain Credit Fund	EUR	6,796
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	35,202
L&G Global Diversified Credit SDG Fund	USD	103,642
L&G Net Zero Global Corporate Bond Fund	USD	54,408
L&G Net Zero Short Dated Global Corporate Bond Fund*	USD	41,431
L&G Alternative Risk Premia Fund**	USD	10,016
L&G Euro High Yield Bond Fund***	EUR	1,234
L&G US High Yield Bond Fund****	USD	975
L&G Emerging Markets High Yield Bond Fund*****	USD	802
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund*****	USD	271
L&G Global Aggregate ex Japan Bond Fund*****	USD	29,924
L&G ESG Euro Corporate Bond Fund*****	EUR	914

* Fund launched on 15 February 2023.

** Fund launched on 4 October 2023.

*** Fund launched on 20 September 2023.

**** Fund launched on 11 October 2023.

***** Fund launched on 25 October 2023.

***** Fund launched on 7 December 2023.

***** Fund launched on 11 September 2023.

***** Fund launched on 18 October 2023.

7. 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. However, 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

As at 31 December 2023, no swing adjustments were applied on the Funds.

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Notes to the Financial Statements (continued)

7. Swing Pricing (continued)

The net assets as at 31 December 2023, 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 31 December 2023, as set out in the Statistical Information, include the swing price adjustment.

8. 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 33 to 41. Securities pledged as collateral are disclosed in the Portfolio of Investments on pages 56 to 317.

The cash pledged as collateral for all Funds is held with Northern Trust Global Services SE.

9. 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.

Cash and cash equivalents received as collateral from counterparties is detailed 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 2023	31 December 2023	31 December 2023
	EUR	USD	GBP
Cash received as collateral	–	975,000	–
Total cash received as collateral	–	975,000	–

	L&G UK Core Plus Bond Fund	L&G Buy and Maintain Credit Fund^{^^}	L&G Euro High Alpha Corporate Bond Fund^{^^^}
	31 December 2023	31 December 2023	31 December 2023
	GBP	GBP	EUR
Cash received as collateral	–	3,950,000	410,000
Total cash received as collateral	–	3,950,000	410,000

	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash received as collateral	–	–	–

	L&G Commodity Index Fund	L&G Future World Global Credit Fund	L&G Future World Global Equity Focus Fund
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash received as collateral	–	–	–

[^] Cash collateral posted in relation to derivative contracts received as at 31 December 2023 (with Citi for USD 110,000, with JP Morgan for USD 861,000 and with Morgan Stanley for USD 4,000).

^{^^} Cash collateral posted in relation to derivative contracts received as at 31 December 2023 (with Merrill Lynch for GBP 3,950,000).

^{^^^} Cash collateral posted in relation to derivative contracts received as at 31 December 2023 (with Morgan Stanley for EUR 410,000).

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Notes to the Financial Statements (continued)

9. Collateral Received (continued)

	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 2023	31 December 2023	31 December 2023
	EUR	EUR	EUR
Cash received as collateral	1,540,000	–	–
Total cash received as collateral	1,540,000	–	–

	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 2023	31 December 2023	31 December 2023
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash 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 2023	31 December 2023	31 December 2023
	USD	EUR	USD
Cash received as collateral	1,280,000	–	–
Total cash received as collateral	1,280,000	–	–

	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 2023	31 December 2023	31 December 2023
	USD	USD	USD
Cash received as collateral	–	–	840,000
Total cash received as collateral	–	–	840,000

	L&G ESG Euro Corporate Bond Fund
	31 December 2023
	EUR
Cash received as collateral	–
Total cash received as collateral	–

[^] Cash collateral posted in relation to derivative contracts received as at 31 December 2023 (with Citi for EUR 1,540,000).

^{^^} Cash collateral posted in relation to derivative contracts received as at 31 December 2023 (with BNP Paribas for USD 1,280,000).

^{^^^} Cash collateral posted in relation to derivative contracts received as at 31 December 2023 (with BNP Paribas for USD 840,000).

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Notes to the Financial Statements (continued)

9. Collateral Received (continued)

Securities received as collateral from counterparties is detailed 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 2023	31 December 2023	31 December 2023
	EUR	USD	GBP
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
	L&G UK Core Plus Bond Fund	L&G Buy and Maintain Credit Fund	L&G Euro High Alpha Corporate Bond Fund
	31 December 2023	31 December 2023	31 December 2023
	GBP	GBP	EUR
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
	L&G Commodity Index Fund	L&G Future World Global Credit Fund	L&G Future World Global Equity Focus Fund
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
	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 2023	31 December 2023	31 December 2023
	EUR	EUR	EUR
Securities received as collateral	431,285	–	–
Total securities received as collateral	431,285	–	–
	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 2023	31 December 2023	31 December 2023
	EUR	EUR	EUR
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 2023	31 December 2023	31 December 2023
	USD	EUR	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–

[^] Securities collateral posted in relation to derivative contracts received as at 31 December 2023 (with Merrill Lynch 465,000 nominals in Federal Republic of Germany Bund 0% 15/11/2027)

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Notes to the Financial Statements (continued)

9. Collateral Received (continued)

	L&G Emerging Markets High Yield Bond Fund 31 December 2023 USD	L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund 31 December 2023 USD	L&G Global Aggregate ex Japan Bond Fund 31 December 2023 USD
Securities received as collateral	-	-	-
Total securities received as collateral	-	-	-

	L&G ESG Euro Corporate Bond Fund 31 December 2023 EUR
Securities received as collateral	-
Total securities received as collateral	-

10. Exchange Rates

The exchange rates used as at 31 December 2023 were as follows:

1 EUR = USD 1.104650

1 EUR = GBP 0.866528

11. Cross Investments

As per the Portfolio of Investments as at 31 December 2023, 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	3,064,187
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	2,853,200
L&G Absolute Return Bond Fund	GBP
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	7,121,956
L&G Emerging Markets Short Duration Bond Fund	5,083,816

As at 31 December 2023, the value of cross investments amounts to EUR 19,442,635 and therefore the total Combined Net Asset Value as at the year end without cross investments amounts to EUR 10,471,507,658.

12. Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the year ended 31 December 2023 is available from the Administrator, free of charge, upon request.

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Notes to the Financial Statements (continued)

13. Distributions

The following table shows distributions paid during the year ended 31 December 2023:

	Distributions
L&G Euro Corporate Bond Fund	EUR 21,395
L&G Absolute Return Bond Plus Fund	USD 3,567,131
L&G Absolute Return Bond Fund	GBP 1,980,774
L&G UK Core Plus Bond Fund	GBP 3,743,495
L&G Buy and Maintain Credit Fund	GBP 24,808,125
L&G Euro High Alpha Corporate Bond Fund	EUR 13,009,812
L&G Global High Yield Bond Fund	USD 156,561
L&G Emerging Markets Short Duration Bond Fund	USD 4,461,200
L&G Future World Global Credit Fund	USD 1,478,170
L&G Future World Global Equity Focus Fund	USD 32,800
L&G Multi-Asset Target Return Fund	EUR 1,319
L&G Euro Buy and Maintain Credit Fund	EUR 419,121
L&G Global Diversified Credit SDG Fund	USD 17,963,690
L&G Net Zero Global Corporate Bond Fund	USD 384

The following table shows distributions declared after the year ended 31 December 2023:

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Euro Corporate Bond Fund				
Class I CHF - Hedged Distribution	CHF 11	0.007213	2 January 2024	8 January 2024
Class I GBP - Hedged Distribution	GBP 11	0.007213	2 January 2024	8 January 2024
Class P EUR - Distribution	EUR 29	0.005830	2 January 2024	8 January 2024
Class R EUR - Distribution	EUR 8,771	0.006711	2 January 2024	8 January 2024
Class I CHF - Hedged Distribution	CHF 11	0.007493	2 April 2024	8 April 2024
Class I GBP - Hedged Distribution	GBP 10	0.006993	2 April 2024	8 April 2024
Class P EUR - Distribution	EUR 30	0.006068	2 April 2024	8 April 2024
Class R EUR - Distribution	EUR 16,833	0.006795	2 April 2024	8 April 2024
L&G Absolute Return Bond Plus Fund				
Class P EUR - Hedged Distribution	EUR 109	0.010954	2 January 2024	8 January 2024
Class Z USD - Distribution	USD 904,330	0.016268	2 January 2024	8 January 2024
Class P EUR - Hedged Distribution	EUR 97	0.009799	2 April 2024	8 April 2024
Class Z USD - Distribution	USD 782,316	0.014095	2 April 2024	8 April 2024
L&G Absolute Return Bond Fund				
Class I GBP - Distribution	GBP 60,630	0.011355	2 January 2024	8 January 2024
Class Z GBP - Distribution	GBP 486,415	0.012910	2 January 2024	8 January 2024
Class I GBP - Distribution	GBP 63,292	0.011720	2 April 2024	8 April 2024
Class Z GBP - Distribution	GBP 496,990	0.013034	2 April 2024	8 April 2024
L&G UK Core Plus Bond Fund				
Class Z GBP - Distribution	GBP 332,150	0.003869	2 January 2024	8 January 2024
Class Z GBP - Distribution	GBP 290,408	0.003387	1 February 2024	7 February 2024
Class Z GBP - Distribution	GBP 329,763	0.003846	1 March 2024	7 March 2024
Class Z GBP - Distribution	GBP 323,678	0.003775	2 April 2024	8 April 2024

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Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Buy and Maintain Credit Fund				
Class Z GBP - Distribution	GBP 2,739,251	0.002551	2 January 2024	8 January 2024
Class Z GBP - Distribution	GBP 3,505,003	0.002892	1 February 2024	7 February 2024
Class Z GBP - Distribution	GBP 3,188,164	0.002620	1 March 2024	7 March 2024
Class Z GBP - Distribution	GBP 3,148,731	0.002572	2 April 2024	8 April 2024
L&G Euro High Alpha Corporate Bond Fund				
Class Z EUR - Distribution	EUR 4,172,334	0.008582	2 January 2024	8 January 2024
Class I CHF - Hedged Distribution	CHF 11	0.007420	2 April 2024	8 April 2024
Class I GBP - Hedged Distribution	GBP 11	0.007353	2 April 2024	8 April 2024
Class Z EUR - Distribution	EUR 4,289,448	0.008406	2 April 2024	8 April 2024
L&G Global High Yield Bond Fund				
Class I EUR - Hedged Distribution	EUR 23	0.013225	2 January 2024	8 January 2024
Class I GBP - Hedged Distribution	GBP 14,909	0.014311	2 January 2024	8 January 2024
Class I USD - Distribution	USD 5,647	0.016321	2 January 2024	8 January 2024
Class P EUR - Hedged Distribution	EUR 317	0.012637	2 January 2024	8 January 2024
Class Z GBP - Hedged Distribution	GBP 10,775	0.015306	2 January 2024	8 January 2024
Class I EUR - Hedged Distribution	EUR 27	0.014285	2 April 2024	8 April 2024
Class I GBP - Hedged Distribution	GBP 5,572	0.015423	2 April 2024	8 April 2024
Class I USD - Distribution	USD 4,553	0.017087	2 April 2024	8 April 2024
Class P EUR - Hedged Distribution	EUR 341	0.013660	2 April 2024	8 April 2024
Class Z GBP - Hedged Distribution	GBP 3,684	0.016462	2 April 2024	8 April 2024
L&G Emerging Markets Short Duration Bond Fund				
Class P EUR - Hedged Distribution	EUR 983	0.003536	2 January 2024	8 January 2024
Class Z EUR - Hedged Distribution	EUR 23	0.004528	2 January 2024	8 January 2024
Class Z USD - Distribution	USD 382,076	0.004922	2 January 2024	8 January 2024
Class P EUR - Hedged Distribution	EUR 1,148	0.004127	1 February 2024	7 February 2024
Class Z EUR - Hedged Distribution	EUR 26	0.005266	1 February 2024	7 February 2024
Class Z USD - Distribution	USD 440,425	0.005646	1 February 2024	7 February 2024
Class P EUR - Hedged Distribution	EUR 1,076	0.003869	1 March 2024	7 March 2024
Class Z EUR - Hedged Distribution	EUR 24	0.004786	1 March 2024	7 March 2024
Class Z USD - Distribution	USD 404,992	0.005163	1 March 2024	7 March 2024
Class P EUR - Hedged Distribution	EUR 1,087	0.003909	2 April 2024	8 April 2024
Class Z EUR - Hedged Distribution	EUR 24	0.004706	2 April 2024	8 April 2024
Class Z USD - Distribution	USD 397,492	0.005042	2 April 2024	8 April 2024
L&G Future World Global Credit Fund				
Class Z USD - Distribution	USD 163,868	0.009291	2 January 2024	8 January 2024
Class Z USD - Distribution	USD 160,922	0.009296	2 April 2024	8 April 2024

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Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Future World Global Equity Focus Fund				
Class I USD - Distribution	USD 8	0.006144	2 January 2024	8 January 2024
L&G Multi-Asset Target Return Fund				
Class I GBP - Hedged Distribution	GBP 186	0.002790	2 January 2024	8 January 2024
Class I GBP - Hedged Distribution	GBP 425	0.006375	2 April 2024	8 April 2024
L&G Euro Buy and Maintain Credit Fund				
Class I EUR - Distribution	EUR 142,110	0.003638	2 January 2024	8 January 2024
Class Z EUR - Distribution	EUR 19	0.003852	2 January 2024	8 January 2024
Class I EUR - Distribution	EUR 145,742	0.003731	2 April 2024	8 April 2024
Class Z EUR - Distribution	EUR 20	0.003914	2 April 2024	8 April 2024
L&G Global Diversified Credit Fund SDG				
Class Z GBP - Hedged Distribution	GBP 4,247,186	0.013237	2 January 2024	8 January 2024
Class Z GBP - Hedged Distribution	GBP 5,239,142	0.014565	2 April 2024	8 April 2024
L&G Net Zero Global Corporate Bond Fund				
Class I EUR - Hedged Distribution	EUR 48	0.009634	2 January 2024	8 January 2024
Class I USD - Distribution	USD 52	0.010346	2 January 2024	8 January 2024
Class I EUR - Hedged Distribution	EUR 50	0.009990	2 April 2024	8 April 2024
Class I USD - Distribution	USD 52	0.010404	2 April 2024	8 April 2024
L&G Euro High Yield Bond Fund				
Class I GBP - Hedged Distribution	GBP 29	0.019320	2 January 2024	8 January 2024
Class I GBP - Hedged Distribution	GBP 27	0.018126	2 April 2024	8 April 2024
L&G US High Yield Bond Fund				
Class I EUR - Hedged Distribution	EUR 28	0.018506	2 January 2024	8 January 2024
Class I GBP - Hedged Distribution	GBP 28	0.018513	2 January 2024	8 January 2024
Class I EUR - Hedged Distribution	EUR 34	0.022486	2 April 2024	8 April 2024
L&G Emerging Markets High Yield Bond Fund				
Class I EUR - Hedged Distribution	EUR 22	0.014913	2 January 2024	8 January 2024
Class I GBP - Hedged Distribution	GBP 23	0.015120	2 January 2024	8 January 2024
Class I EUR - Hedged Distribution	EUR 33	0.022333	2 April 2024	8 April 2024
Class I GBP - Hedged Distribution	GBP 34	0.022400	2 April 2024	8 April 2024
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund				
Class I EUR - Hedged Distribution	EUR 18	0.012080	2 April 2024	8 April 2024
Class I GBP - Hedged Distribution	GBP 18	0.012333	2 April 2024	8 April 2024

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Notes to the Financial Statements (continued)

14. Significant Events During the Year

Other Information

Market Conditions

In March 2023, volatility in global markets picked up following stress in US regional banks and the UBS takeover of Credit Suisse. The Funds of the Company do not have material exposure to US regional banks or exposure to Credit Suisse's AT1 or subordinated debt.

Nevertheless, the Directors continue to monitor the impact of market volatility and any potential economic impact to the Funds of the Company on an on-going basis.

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease ("COVID-19") pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

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.

Fund Information

Distributions paid are set out in Note 13.

The Funds and Share Classes launched, relaunched and terminated during the year are set out in Note 1.

An updated Prospectus dated July 2023 was approved and issued on 10 July 2023. The Prospectus was updated to reflect the following material changes:

- An update to the Investment Objectives and the removal of the previous financial performance targets for the following Funds:

- L&G Euro Corporate Bond Fund
- L&G Euro High Alpha Corporate Bond Fund
- L&G Global High Yield Bond Fund
- L&G Emerging Markets Bond Fund
- L&G Emerging Markets Short Duration Bond Fund
- L&G Future World Global Equity Focus Fund
- L&G Euro Corporate Bond Fund (Responsible Exclusions)
- L&G Global Diversified Credit SDG Fund

- The following Fund Supplements were created:

- 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
- L&G Global Aggregate ex JPY Bond Fund
- L&G ESG Euro Corporate Bond Fund

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Notes to the Financial Statements (continued)

14. Significant Events During the Year (continued)

Fund Information (continued)

- Additional risk disclosures for Model risk, Data risk and Catastrophe Bonds were added to reflect new risk factors for specific Funds.
- Update to the L&G Absolute Return Bond Fund high yield investments limits.
- Updates to the SFDR RTS Annexes to include assessment on fossil.
- Updates to provide clarification of redemption settlement period, sustainability policy, information on collateral policy for OTC derivatives, EPM techniques and SFTR to reflect new Sub-Funds. Additional reference for PRIIPS KIDs in addition to UCITS KIIDs has also been included.

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.

The following table details the indirect exposure to Russian securities as at 31 December 2023:

Fund	Investment Type	31 December 2023 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.

On 29 September 2023, Ms. Eve Finn has resigned as Director of the Board.

There were no other significant events during the year, which have an impact on the financial statements for the year ended 31 December 2023.

15. Subsequent Events

On 16 January 2024, the investment objective and policy for the L&G UK Core Plus Bond Fund was amended so that the Fund's target to maintain a lower weighted average carbon intensity than the Markit iBoxx Non-Gilt All Stocks Total Return Index (the "Benchmark Index" for the Fund). This only applies to the Fund's corporate bond exposure and the Benchmark Index consists of corporate bonds. This amendment to the investment policy does not represent a change of the investment strategy or risk profile of the Fund.

On 16 February 2024, the Prospectus of the SICAV was updated. The material updates to the Prospectus were as follows:

- The Annual Management Charge ("AMC") for 26 Share Classes were reduced and the AMC for 4 Share Classes increased. The increases were in respect of Share Classes that at the time of increase did not have any shares in issue.
- 7 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 a Director of Legal & General SICAV.

On 10 April 2024, L&G Global Aggregate Bond Fund was launched along with 7 Share Classes.

Other than the above subsequent events and the distributions paid in 2023 as set out in Note 13, there were no other subsequent events after year ended 31 December 2023.

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Notes to the Financial Statements (continued)

16. Approval of Financial Statements

The financial statements were approved by the Directors on 17 April 2024.

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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. Never the less, 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 2023	Minimum	Maximum	Average	RelVaR
L&G Euro Corporate Bond Fund	3.78%	3.66%	5.35%	4.44%	0.08
L&G Absolute Return Bond Plus Fund	2.98%	1.55%	4.63%	2.89%	0.00
L&G Absolute Return Bond Fund	1.16%	0.79%	7.82%	1.50%	0.00
L&G UK Core Plus Bond Fund	7.19%	6.61%	11.58%	8.33%	(0.04)
L&G Buy and Maintain Credit Fund	7.18%	6.84%	12.45%	8.51%	0.12
L&G Euro High Alpha Corporate Bond Fund	3.66%	3.66%	5.41%	4.47%	0.20
L&G Global High Yield Bond Fund	5.87%	5.78%	7.49%	6.46%	(0.38)
L&G Emerging Markets Bond Fund	5.54%	4.95%	6.74%	5.88%	(0.60)
L&G Emerging Markets Short Duration Bond Fund	4.02%	3.95%	5.23%	4.30%	(0.13)
L&G Commodity Index Fund	11.11%	5.61%	17.82%	11.19%	0.47
L&G Future World Global Credit Fund	6.94%	6.94%	9.62%	8.31%	0.83
L&G Future World Global Equity Focus Fund*					
L&G Multi-Asset Target Return Fund	4.18%	2.81%	9.22%	3.96%	0.00
L&G Euro Buy and Maintain Credit Fund	4.96%	4.82%	6.11%	5.24%	0.08
L&G Euro Corporate Bond Fund (Responsible Exclusions)	3.71%	3.61%	5.22%	4.42%	0.15
L&G Global Diversified Credit SDG Fund	4.90%	4.39%	6.05%	5.26%	(0.42)
L&G Net Zero Global Corporate Bond Fund	4.82%	3.56%	6.51%	5.32%	(0.02)
L&G Net Zero Short Dated Global Corporate Bond Fund	2.49%	2.27%	9.02%	3.04%	(1.67)
L&G Alternative Risk Premia Fund	6.56%	1.20%	6.61%	4.68%	0.00
L&G Euro High Yield Bond Fund	6.11%	6.05%	6.73%	6.39%	0.63
L&G US High Yield Bond Fund	6.07%	6.07%	7.21%	6.63%	0.57
L&G Emerging Markets High Yield Bond Fund	5.40%	5.21%	5.56%	5.48%	0.21
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	4.41%	4.41%	4.64%	4.51%	0.38
L&G Global Aggregate ex Japan Bond Fund	6.08%	5.85%	7.33%	6.40%	0.36
L&G ESG Euro Corporate Bond Fund	3.79%	1.96%	4.47%	3.86%	(0.05)

* The L&G Future World Global Equity Focus 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 2023, 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 2023
L&G Euro Corporate Bond Fund	13.07%
L&G Absolute Return Bond Plus Fund	322.61%
L&G Absolute Return Bond Fund	203.82%
L&G UK Core Plus Bond Fund	85.89%
L&G Buy and Maintain Credit Fund	56.63%
L&G Euro High Alpha Corporate Bond Fund	14.40%
L&G Global High Yield Bond Fund	25.71%
L&G Emerging Markets Bond Fund	0.00%
L&G Emerging Markets Short Duration Bond Fund	0.00%
L&G Commodity Index Fund	103.89%
L&G Future World Global Credit Fund	0.31%
L&G Future World Global Equity Focus Fund	0.00%
L&G Multi-Asset Target Return Fund	1,768.68%
L&G Euro Buy and Maintain Credit Fund	0.00%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	13.10%
L&G Global Diversified Credit SDG Fund	65.38%
L&G Net Zero Global Corporate Bond Fund	146.44%
L&G Net Zero Short Dated Global Corporate Bond Fund	63.81%
L&G Alternative Risk Premia Fund	392.50%
L&G Euro High Yield Bond Fund	20.43%
L&G US High Yield Bond Fund	0.00%
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	155.43%
L&G ESG Euro Corporate Bond Fund	1.12%

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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:

Controlled Functions

Headcount	Fixed Remuneration (GBP'000)	Variable Remuneration (GBP'000)	Remuneration Related to this Fund (Pro-Rated) (GBP'000)
43	10,376	14,856	1,875

Material Risk Takers

Headcount	Fixed Remuneration (GBP'000)	Variable Remuneration (GBP'000)	Remuneration Related to this Fund (Pro-Rated) (GBP'000)
233	26,696	20,413	381

Controlled Functions

As at 31 December 2023, the Management Company had 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 36 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 2023, 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 233 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.

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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”) 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 2023:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	63,090	0.02

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	(63,090)	(0.02)

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
- Collateral received:							
- JP Morgan	176,333	-	-	-	-	-	-
- Total Return Swaps	-	-	-	-	-	(63,090)	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (USD)
JP Morgan	176,333

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 2023:

Total Return Swaps	USD
Return	(411,488)
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 2023:

SFT Type	Absolute Amount (GBP)	% of AUM
Total return swaps	622,901	0.05

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (GBP)	% of Net Assets
JP Morgan	United States	(622,901)	(0.05)

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:							
JP Morgan	-	-	-	-	(175,764)	-	-
- Total Return Swaps	-	-	-	-	-	(622,901)	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (GBP)
JP Morgan	(175,764)

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 2023:

Total Return Swaps	GBP
Return	(2,995,500)
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 2023:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	17,283,232	2.80

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	(7,210,519)	(1.16)
Societe Generale	France	(9,740,341)	(1.58)

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	-	-	-	(4,872,538)	-	-	-
Societe Generale	-	-	-	-	-	(4,830,000)	-
- Total Return Swaps	-	-	-	(4,622,183)	(12,328,677)	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (USD)
JP Morgan	(4,872,538)
Societe Generale	(4,830,000)

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 2023:

Total Return Swaps	USD
Return	(77,458,344)
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 2023:

SFT Type	Absolute Amount (EUR)	% of AUM
Total return swaps	13,971,838	12.41

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (EUR)	% of Net Assets
BNP Paribas	France	(28,244)	(0.02)
Citi	United States	61,575	0.05
Goldman Sachs	United States	5,919	-
JP Morgan	United States	(148,170)	(0.13)
Merrill Lynch	United States	247,537	0.23
Societe Generale	France	(56,461)	(0.06)

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:							
Goldman Sachs	-	-	-	-	-	(157,829)	-
JP Morgan	-	-	-	-	-	(67,766)	-
Societe Generale	-	-	-	(115,858)	-	-	-
- Collateral received:							
Citi	70,532	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	264,895	-
- Total Return Swaps	-	-	-	287,774	(205,618)	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (EUR)
Goldman Sachs	(157,829)
JP Morgan	(67,766)
Societe Generale	(115,858)

Collateral Received	Amount (EUR)
Citi	70,532
Merill Lynch	264,895

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 2023:

Total Return Swaps	EUR
Return	1,481,825
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.

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 16.85% 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. The evaluation process allowed for 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.

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 was deemed equivalent by the Investment Manager to the Benchmark Index.

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 23 (corporates and sovereigns): 108.07 Tonnes CO2e per USD 1 million revenue (corporates): 102.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 179.56 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 (corporates): 127.60 Tonnes CO2e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -15.85% (corporates): -19.55% (sovereigns): -47.47%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
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	0.69% of the investment universe was

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

universe excluded through the application of the exclusionary criteria set out below	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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 120.33 Tonnes CO2e per USD 1 million revenue (corporates): 117.94 Tonnes CO2e per USD 1 million revenue (sovereigns): 172.10 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 162.91 Tonnes CO2e per USD 1 million revenue (corporates): 162.02 Tonnes CO2e per USD 1 million revenue (sovereigns): 357.27 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -26.14% (corporates): -27.21% (sovereigns): -51.83%</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 23 (corporates and sovereigns): 108.07 Tonnes CO2e per USD 1 million revenue (corporates): 102.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 179.56 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 (corporates): 127.60 Tonnes CO2e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -15.85% (corporates): -19.55% (sovereigns): -47.47%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's	The Fund adhered to the exclusionary policy and had no exposure to	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

List	Future World Protection List.	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	1.18% of the investment universe was excluded through the application of the exclusionary criteria.	0.69% 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	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.	<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.

- **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.

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 this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the

sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
	Total GHG emissions	Scope 1 & 2: 3,381.13 tCO ₂ e Scope 3*: 20,954.90 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 71.33 tCO ₂ e/1 mn EUR invested Scope 3*: 442.61 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 128.15 tCO ₂ e/1 mn EUR revenue Scope 3*: 941.67 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
<p>*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.</p>			
PAI 4: Exposure to fossil fuel companies	Share of investments in companies active in the fossil fuel sector	6.63%	Fossil fuel exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	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	Consumption: 59.57% Production: 26.22%	Share of renewable energy production and consumption data were

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	sources		sourced from Sustainalytics. Data coverage for production was below 30% while consumption was above 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	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 GWh/1 mn EUR • Mining & Quarrying: 1.19 GWh/1 mn EUR • Manufacturing: 0.15 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.92 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.39 GWh/1 mn EUR • Real Estate Activities: 0.78 GWh/1 mn EUR 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. 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	9.81%	Data pertaining to activities negatively affecting biodiversity

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			sensitive areas were sourced from Sustainalytics. Data coverage was above 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 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 10%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.7 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 10: Companies violating UNGC/OECD	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 were 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 were sourced from Sustainalytics, which takes into account

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			both UNGC and OECD guidelines. The proportion of eligible holdings was 98.3%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 98.3%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UBS GRP. F2F 29/1/2026	Financial	2.72%	Switzerland
BUNDESOBLIGATION 2.20% 13/4/2028	Government	1.70%	Germany
BUNDESREPUBLIK DEU 2.30% 15/2/2033	Government	1.51%	Germany
VERIZON COMMS. 1.375% 27/10/2026	Communications	1.39%	United States
BANK OF AMERICA F2F 27/10/2026	Financial	1.35%	United States
CHUBB INA HLDGS. 0.875% 15/06/2027	Financial	1.28%	United States
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	Funds	1.18%	Ireland
ABBVIE INC 2.62% 15/Nov/2028	Consumer, Non-cyclical	1.03%	United States
RYANAIR DAC 2.875% 15/9/2025	Consumer, Cyclical	0.97%	Ireland
MS. 1.375% 27/10/2026	Financial	0.97%	United States
NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/Dec/2027	Consumer, Non-cyclical	0.95%	Luxembourg
ESB FINANCE DAC 4% GTD SNR EMTN 4.0% 03/May/2032	Utilities	0.93%	Ireland
ASTRAZENECA 3.625% 3/3/2027	Consumer, Non-cyclical	0.90%	United Kingdom
NORDEA BANK 0.50% 14/5/2027	Financial	0.85%	Finland
NEW YORK LIFE GBL 3.625% 9/1/2030	Financial	0.80%	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?

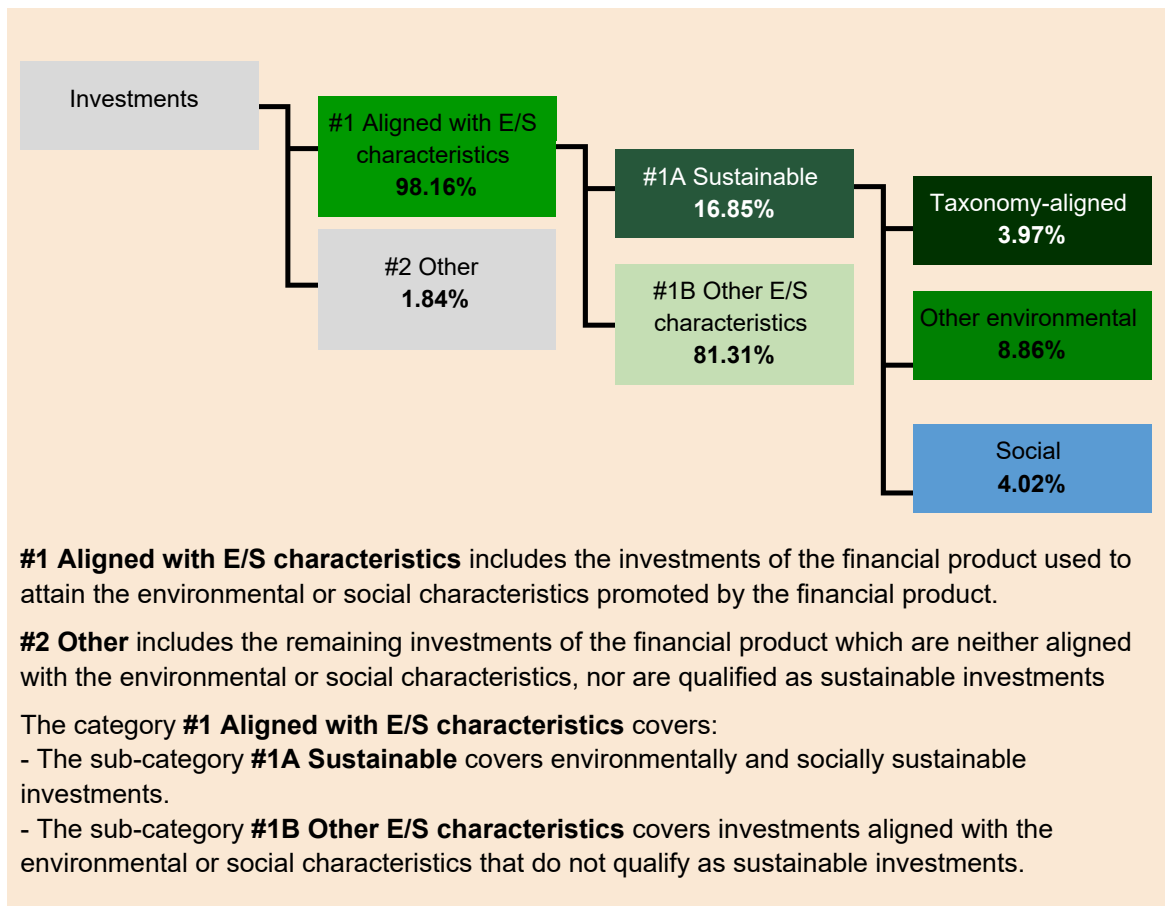
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.16% 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 16.85% 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.



● ***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	33.52%
Utilities	Electric	11.10%
Communications	Telecommunications	6.12%
Consumer, Non-cyclical	Commercial Services	5.13%
Government	Sovereign	4.86%
Financial	Insurance	4.35%
Consumer, Non-cyclical	Pharmaceuticals	3.60%
Financial	Real Estate	3.29%
Energy	Oil&Gas	3.15%
Consumer, Cyclical	Auto Manufacturers	2.59%
Financial	REITS	1.79%
OTHER	OTHER	20.50%

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?

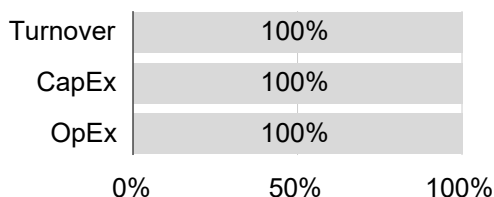
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund’s actual exposure to investments which were aligned with the EU Taxonomy was 3.97%.

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

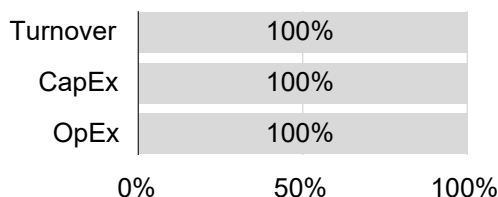
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 95.14% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 8.86% 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 4.02% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 15.73% 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. The evaluation process allowed for 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.

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 23 (corporates and sovereigns): 119.05 Tonnes CO2e per USD 1 million revenue (corporates): 82.56 Tonnes CO2e per USD 1 million revenue (sovereigns): 301.31 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 (corporates): 275.37 Tonnes CO2e per USD 1 million revenue (sovereigns): 347.89 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -60.29% (corporates): -70.02% (sovereigns): -13.39%</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	3.22% 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,</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	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.

● ***...and compared to previous periods?***

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 181.71 Tonnes CO2e per USD 1 million revenue (corporates): 153.20 Tonnes CO2e per USD 1 million revenue (sovereigns): 337.40 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 (corporates): 275.37 Tonnes CO2e per USD 1 million revenue (sovereigns): 347.89 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -20.92% (corporates): -44.37% (sovereigns): -3.02%</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 23 (corporates and sovereigns): 119.05 Tonnes CO2e per USD 1 million revenue (corporates): 82.56 Tonnes CO2e per USD 1 million revenue (sovereigns): 301.31 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 (corporates): 275.37 Tonnes CO2e per USD 1 million revenue (sovereigns): 347.89 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -60.29% (corporates): -70.02% (sovereigns): -13.39%</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.	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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	3.18% of the investment universe was excluded through the application of the exclusionary criteria.	3.22% 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	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.	<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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	10,033.25 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	1,263.58 tCO ₂ e	As above
	Scope 3 GHG emissions	88,750.90 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 11,296.93 tCO ₂ e Scope 3*: 88,750.90 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 57,238 tons CO ₂ e/1 mn EUR invested Scope 3*: 453.68 tons CO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 140.77 tons CO ₂ e/1 mn EUR revenue Scope 3*: 1,132.70 tons CO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
<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	Share of investments in companies	5.83%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	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: 60.48% Production: 32.27%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 30%. 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	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: 7.62 GWh/1 mn EUR • Mining & Quarrying: 2.63 GWh/1 mn EUR • Manufacturing: 2.83 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 5.55 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.40 GWh/1 mn EUR • Construction: 0.34 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.93 GWh/1 mn EUR • Transportation & Storage: 1.94 GWh/1 mn EUR • Real Estate Activities: 0.48 GWh/1 mn EUR	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	5.16%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 50%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.46 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 30%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 86.4%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 86.4%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US. TSY. INFL. 1.125% IL 15/1/2033	Government	2.20%	United States
US. TSY. NOTE/BON 3.875% 31/12/2029	Government	1.75%	United States
US. T-BILL. 0.00% 13/7/2023	Government	1.23%	United States
WESTFIELD STRATFO 1.642% 04/08/2026	Financial	1.04%	United Kingdom
L&G EMG. MKTS. ACC	Funds	1.03%	Luxembourg
LOGICOR 2019-1 U 1.875% 17/11/2026	Financial	0.93%	United Kingdom
US. TSY. NOTE/BON 0.875% 31/01/2024	Government	0.92%	United States
RCI BANQUE SA 4.625% 13/07/2026	Consumer, Cyclical	0.90%	France
NATIONAL BANK OF GREECE 8.75%-FR 8.75% 02/Jun/2027	Financial	0.89%	Greece
CITADELE BANKA F2F 22/11/2026	Financial	0.88%	Latvia
4 Santander Drive Auto Re 1.26% 16/Feb/2027	Financial	0.85%	United States
HSBC HLDGS. F2V 13/11/2026	Financial	0.84%	United Kingdom
BARCLAYS BARCLAYS F2V PERP	Financial	0.82%	United Kingdom
PERMANENT TSB GROUP HLDGS PLC 6. 6.62% 25/Apr/2028	Financial	0.76%	Ireland
Paramount Global	Communications	0.74%	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?

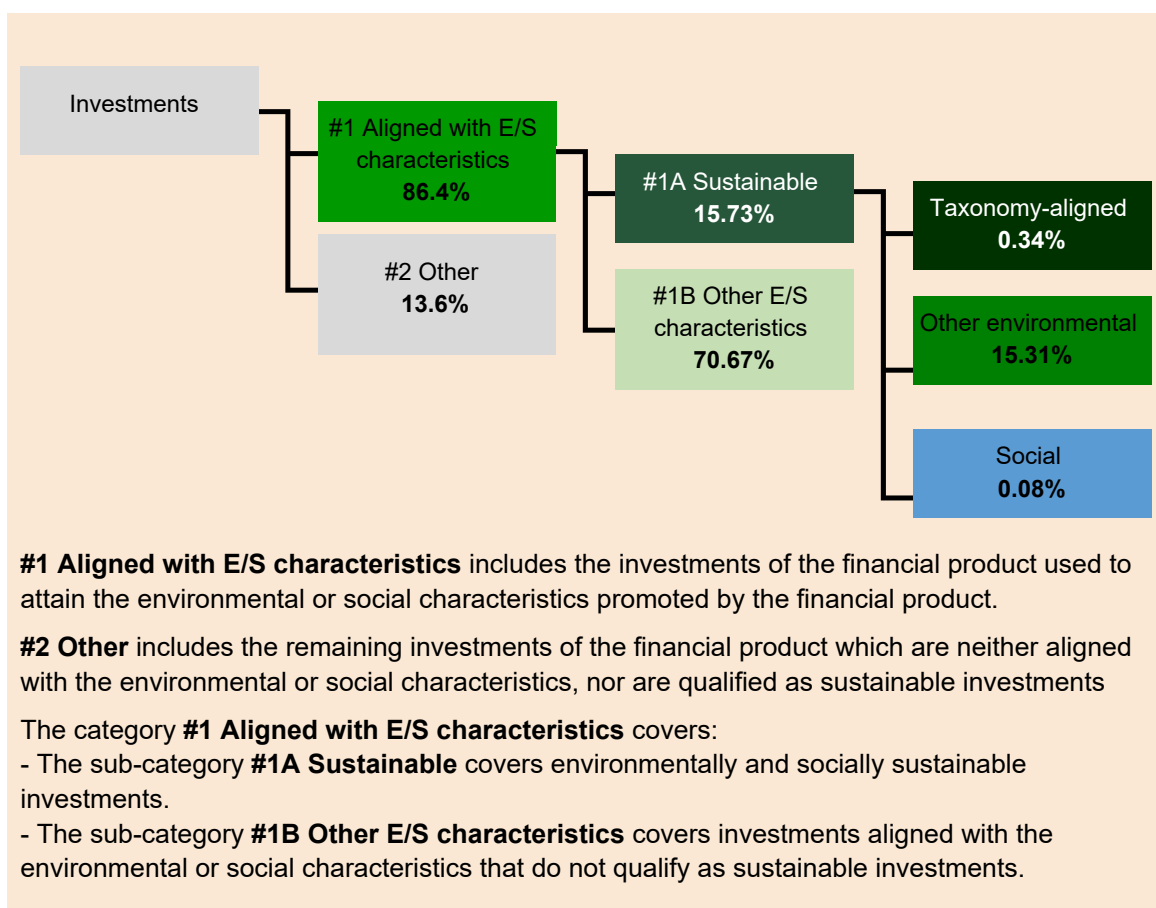
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 86.40% 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 15.73% 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	%
Financial	Banks	28.99%
Government	Sovereign	15.36%
Financial	Insurance	3.28%
Financial	Real Estate	3.20%
Consumer, Cyclical	Auto Manufacturers	3.13%
Asset Backed Securities	Automobile ABS	3.00%
Utilities	Electric	2.92%
Asset Backed Securities	Other ABS	2.41%
Consumer, Non-cyclical	Commercial Services	2.41%
Energy	Oil&Gas	2.28%
Communications	Media	2.18%
OTHER	OTHER	30.84%

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?

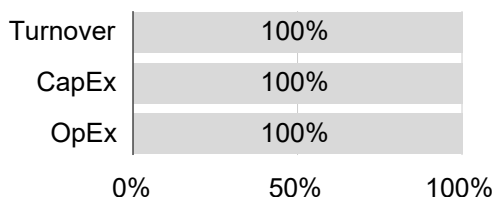
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund’s actual exposure to investments which were aligned with the EU Taxonomy was 0.34%.

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

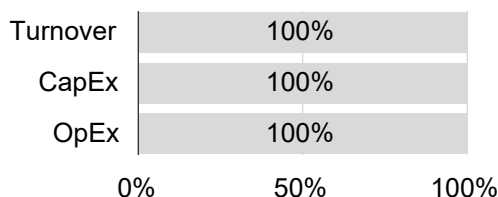
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 84.33% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 15.31% 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 0.08% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund managed 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 comply with the Investment Manager's minimum standards.

One example of an investment action taken in the Fund is its holding in META (formerly known as Facebook). This is a very significant portfolio holding that faces governance risks associated with

it being a controlled company and investor concerns over transparency and corporate reporting. LGIM's Global Research & Engagement Groups engaged with META's Investor Relations, Corporate Finance and its Treasury team as it relates to governance, transparency, accountability and corporate reporting on three separate occasions in 2022 and 2023. Since our meetings, META management has improved transparency, accountability and overall corporate reporting as it relates to its underlying core social media assets and its on-going virtual Metaverse R&D initiative. Following this outcome, the Fund continues to hold META.

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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 16.52% 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. The evaluation process allowed for 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.

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 23 (corporates and sovereigns): 100.86 Tonnes CO2e per USD 1 million revenue (corporates): 97.53 Tonnes CO2e per USD 1 million revenue (sovereigns): 185.94 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 (corporates): 230.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 194.77 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -48.61% (corporates): -57.72% (sovereigns): -4.53%</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	3.22% 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,</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	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.

● ***...and compared to previous periods?***

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 153.09 Tonnes CO2e per USD 1 million revenue (corporates): 150.24 Tonnes CO2e per USD 1 million revenue (sovereigns): 168.96 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 (corporates): 230.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 194.77 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -29.03% (corporates): -34.86% (sovereigns): -13.25%</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 23 (corporates and sovereigns): 100.86 Tonnes CO2e per USD 1 million revenue (corporates): 97.53 Tonnes CO2e per USD 1 million revenue (sovereigns): 185.94 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 (corporates): 230.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 194.77 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -48.61% (corporates): -57.72% (sovereigns): -4.53%</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	The Fund adhered to	The Fund adhered	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	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	3.18% of the investment universe was excluded through the application of the exclusionary criteria.	3.22% 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	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.	The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy. 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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	63,809.84 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	6,122.85 tCO2e	
	Scope 3 GHG emissions	497,527.11 tCO2e	
	Total GHG emissions	Scope 1 & 2: 69,932.69 tCO2e Scope 3*: 497,527.11 tCO2e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 63.20 tCO2e/1 mn EUR invested Scope 3*: 447.71 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 135.51 tCO2e/1 mn EUR revenue Scope 3: 1,035.15 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
<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	Share of investments in companies	4.69%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	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: 58.23% Production: 31.82%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 15% while consumption was above 30%. 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	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: 10.42 GWh/1 mn EUR • Mining & Quarrying: 1.33 GWh/1 mn EUR • Manufacturing: 0.16 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 11.98 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.40 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 1.76 GWh/1 mn EUR • Transportation & Storage: 1.45 GWh/1 mn EUR • Real Estate Activities: 0.45 GWh/1 mn EUR	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	3.57%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 50%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.6 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 30%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 83.6%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 83.6%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NEW YORK LIFE GBL. 4.35% 16/9/2025	Financial	1.16%	United States
LOGICOR 2019-1 U 1.875% 17/11/2026	Financial	1.15%	United Kingdom
UK. T-BILL. 0.00% 05/06/2023	Government	1.05%	United Kingdom
UK. T-BILL. 0.00% 15/05/2023	Government	0.97%	United Kingdom
UK. T-BILL. 0.00% 05/02/2024	Government	0.89%	United Kingdom
UK. T-BILL. 0.00% 29/01/2024	Government	0.85%	United Kingdom
BOEING 5.04% 1/5/2027	Industrial	0.85%	United States
UK. T-BILL. 0.00% 28/05/2024	Government	0.85%	United Kingdom
GS. GRP. FRN 23/09/2027	Financial	0.84%	United States
LLOYDS BANK FRN 13/06/2028	Financial	0.81%	United Kingdom
CPPIB CAPITAL INC 6% GTD SNR NTS 6.0% 07/Jun/2025	Financial	0.80%	Canada
UK. T-BILL. 0.00% 29/8/2023	Government	0.77%	United Kingdom
RCI BANQUE SA 4.625% 13/07/2026	Consumer, Cyclical	0.71%	France
VOLKSWAGEN INTL. 4.125% 15/11/2025	Consumer, Cyclical	0.71%	Netherlands
UK. T-BILL. 0.00% 2/5/2023	Government	0.70%	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?

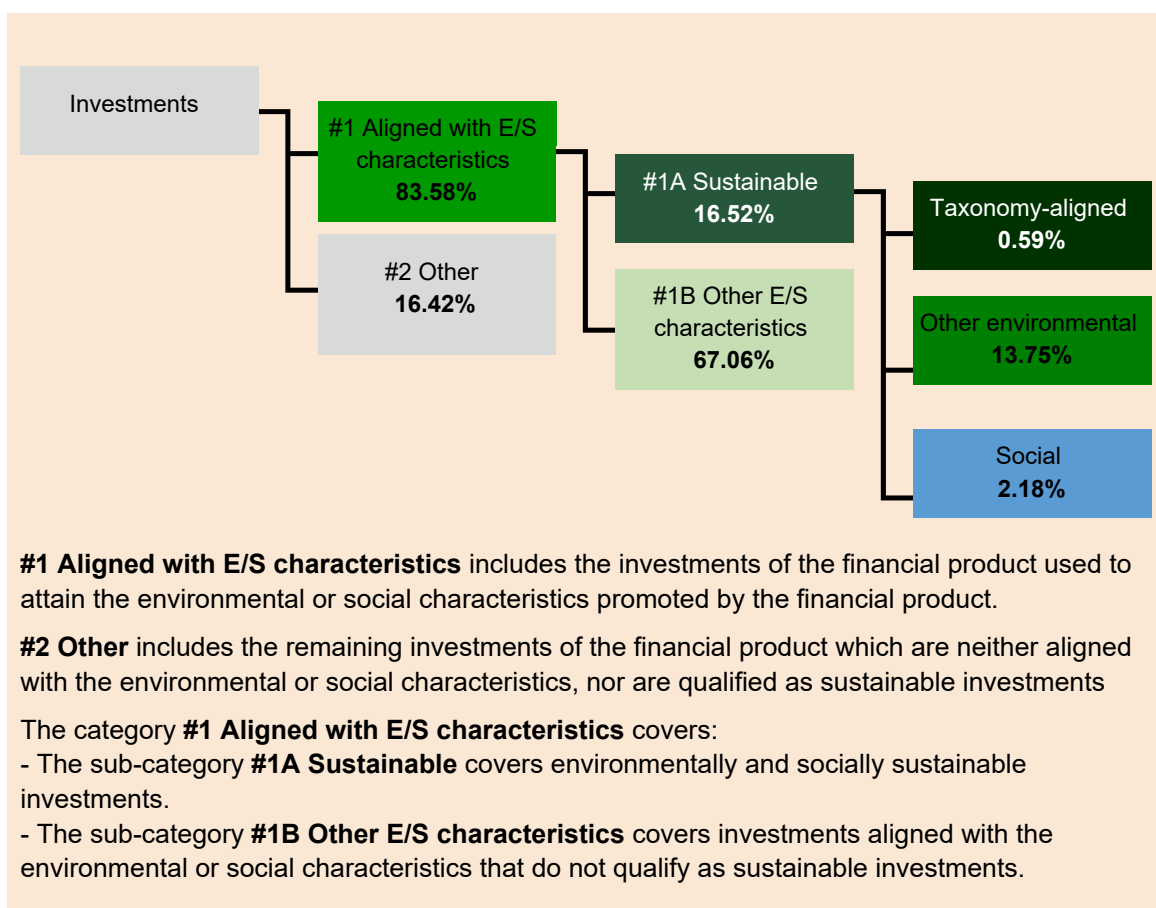
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 83.58% 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 16.52% 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	%
Financial	Banks	28.74%
Government	Sovereign	13.97%
Consumer, Cyclical	Auto Manufacturers	6.67%
Asset Backed Securities	Automobile ABS	4.72%
Financial	Insurance	3.75%
Asset Backed Securities	Other ABS	3.32%
Utilities	Electric	3.07%
Financial	Diversified Finan Serv	2.86%
Mortgage Securities	Commercial MBS	2.54%
Consumer, Non-cyclical	Commercial Services	2.44%
Financial	Real Estate	2.26%
OTHER	OTHER	25.66%

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?

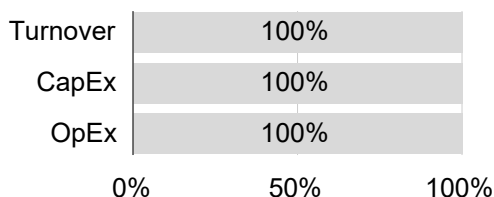
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.59%.

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

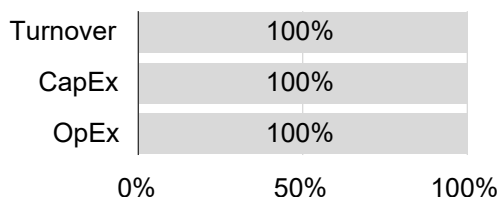
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no gas and nuclear)
 Non Taxonomy-aligned

This graph represents up to 85.94% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 13.75% 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 2.18% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund managed 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 comply with the Investment Manager's minimum standards.

One example of an investment action taken in the Fund is its holding in META (formerly known as Facebook). This is a very significant portfolio holding that faces governance risks associated with

it being a controlled company and investor concerns over transparency and corporate reporting. LGIM's Global Research & Engagement Groups engaged with META's Investor Relations, Corporate Finance and its Treasury team as it relates to governance, transparency, accountability and corporate reporting on three separate occasions in 2022 and 2023. Since our meetings, META management has improved transparency, accountability and overall corporate reporting as it relates to its underlying core social media assets and its on-going virtual Metaverse R&D initiative. Following this outcome, the Fund continues to hold META.

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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.91% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity 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 be 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.

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 23 (corporates and sovereigns): 61.53 Tonnes CO2e per USD 1 million revenue (corporates): 44.98 Tonnes CO2e per USD 1 million revenue (sovereigns): 155.47 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 (corporates): 70.42 Tonnes CO2e per USD 1 million revenue (sovereigns): 196.18 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -24.95% (corporates): -36.13% (sovereigns): -20.75%</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</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	benchmark through standard policies and procedures.
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	1.30% 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	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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 64.27 Tonnes CO2e per USD 1 million revenue (corporates): 42.89 Tonnes CO2e per USD 1 million revenue (sovereigns): 165.97 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 114.53 Tonnes CO2e per USD 1 million revenue (corporates): 102.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 212.20 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -43.88% (corporates): -58.22% (sovereigns): -21.79%</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 23 (corporates and sovereigns): 61.53 Tonnes CO2e per USD 1 million revenue (corporates): 44.98 Tonnes CO2e per USD 1 million revenue (sovereigns): 155.47 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 (corporates): 70.42 Tonnes CO2e per USD 1 million revenue (sovereigns): 196.18 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -24.95% (corporates): -36.13% (sovereigns): -20.75%</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</p>	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		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.	
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	6.82% of the investment universe was excluded through the application of the exclusionary criteria.	1.30% 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	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.	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	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		<p>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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	6,644.23 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	1,919.74 tCO2e	As above
	Scope 3 GHG emissions	109,716.17 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 8,563.97 tCO2e Scope 3*: 109,716.17 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 24.31 tCO2e/1 mn EUR invested Scope 3*: 312.85 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 55.76 tCO2e/1 mn EUR revenue Scope 3*: 737.32 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
<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	Share of investments in companies	5.52%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	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: 57.70% Production: 19.92%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 35%. 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	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: 9.92 GWh/1 mn EUR • Mining & Quarrying: 1.40 GWh/1 mn EUR • Manufacturing: 0.36 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.53 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.66 GWh/1 mn EUR • Construction: 0.34 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.59 GWh/1 mn EUR • Real Estate Activities: 0.56 GWh/1 mn EUR	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	3.72%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 50%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.8 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 30%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.8%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 97.8%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UK. GILT 0.125% 31/01/2028	Government	3.70%	United Kingdom
UK. GILT 0.50% 31/01/2029	Government	2.39%	United Kingdom
EUROPEAN INVESTMEN 0.75% 15/11/2024	Government	2.32%	Supranational
UK. T-BILL. 0.00% 05/06/2023	Government	1.49%	United Kingdom
CITIGROUP 2.75% 24/01/2024	Financial	1.34%	United States
SVENSKA HANDELSBANKE F2V 23/8/2032	Financial	1.03%	Sweden
TORONTO-DOMINION 2.875% 05/04/2027	Financial	1.02%	Canada
BANQUE FEDERATIVE 5.00% 19/1/2026	Financial	0.98%	France
UNITED KINGDOM GIL 3.50% 22/01/2045	Government	0.93%	United Kingdom
UK. GILT 1.25% 22/07/2027	Government	0.90%	United Kingdom
UK. GILT 1.125% 31/01/2039	Government	0.90%	United Kingdom
LLOYDS BANK 7.50% 15/04/2024	Financial	0.89%	United Kingdom
UK. GILT 1.25% 22/10/41	Government	0.87%	United Kingdom
BNP PARIBAS 3.375% 23-JAN-26	Financial	0.81%	France
LA BANQUE POSTALE F2F 21/9/2028	Financial	0.80%	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?

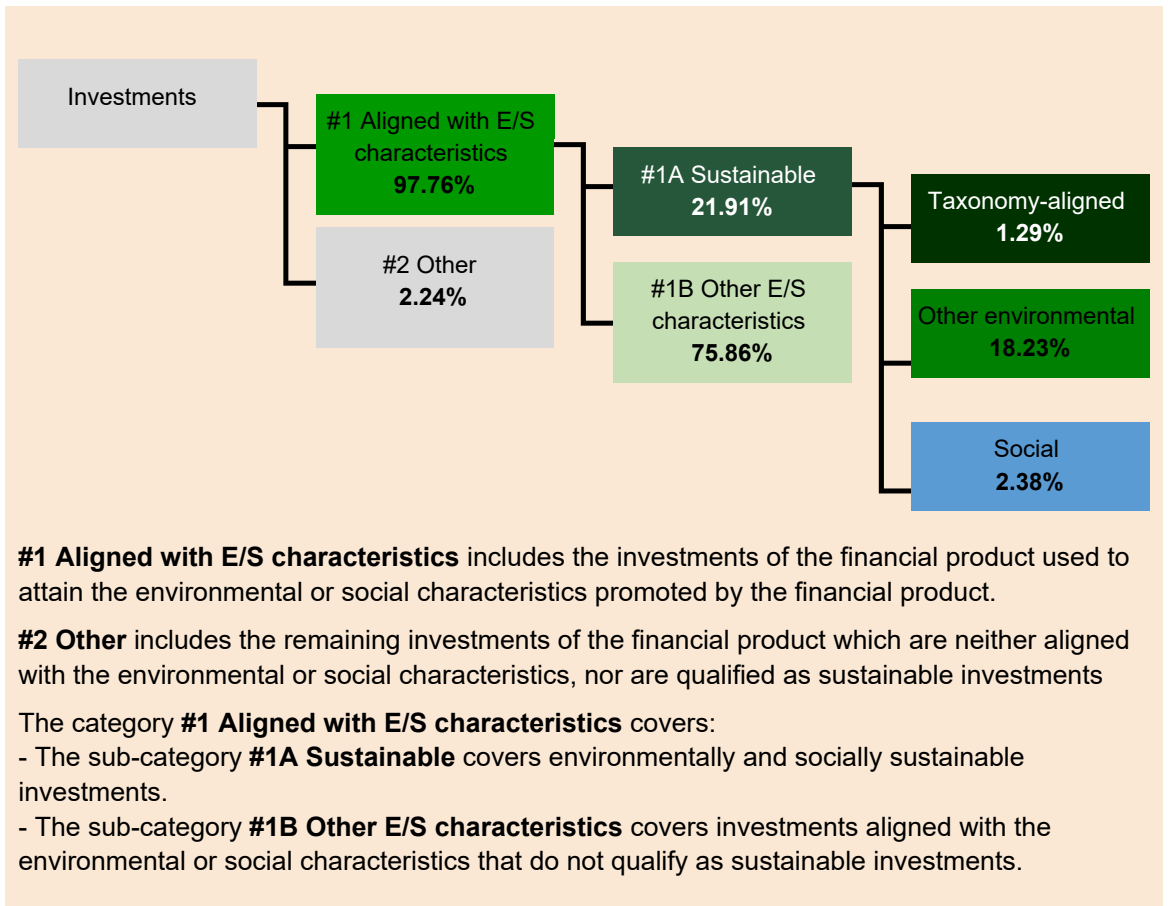
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.76% 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 21.91% 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	%
Financial	Banks	30.13%
Government	Sovereign	18.35%
Financial	Real Estate	6.88%
Utilities	Electric	5.92%
Communications	Telecommunications	3.94%
Government	Multi-National	3.72%
Financial	Insurance	3.70%
Utilities	Water	3.31%
Consumer, Non-cyclical	Commercial Services	2.99%
Consumer, Cyclical	Auto Manufacturers	2.92%
Financial	REITS	2.50%
OTHER	OTHER	15.64%

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 1.29%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

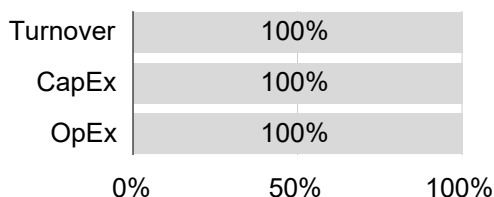
Yes:

In fossil gas In nuclear energy

No

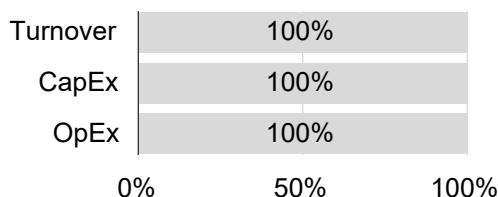
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 77.93% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 18.23% 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 2.38% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.70% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

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 23 (corporates and sovereigns): 155.70 Tonnes CO2e per USD 1 million revenue (corporates): 155.32 Tonnes CO2e per USD 1 million revenue (sovereigns): 162.35 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 (corporates): 313.72 Tonnes CO2e per USD 1 million revenue (sovereigns): 254.61 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change(corporates and sovereigns): -49.82% (corporates): -50.42% (sovereigns): -36.24%</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	4.90% 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,</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	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.

● ***...and compared to previous periods?***

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 150.54 Tonnes CO2e per USD 1 million revenue (corporates): 148.40 Tonnes CO2e per USD 1 million revenue (sovereigns): 168.02 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 (corporates): 313.72 Tonnes CO2e per USD 1 million revenue (sovereigns): 254.61 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -51.49% (corporates): -52.70% (sovereigns): -34.01%</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 23 (corporates and sovereigns): 155.70 Tonnes CO2e per USD 1 million revenue (corporates): 155.32 Tonnes CO2e per USD 1 million revenue (sovereigns): 162.35 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 (corporates): 313.72 Tonnes CO2e per USD 1 million revenue (sovereigns): 254.61 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -49.82% (corporates): -50.42% (sovereigns): -36.24%</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	The Fund adhered to	The Fund adhered	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	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	4.57% of the investment universe was excluded through the application of the exclusionary criteria.	4.90% 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	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.	The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy. 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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	93,281.04 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	15,400.23 tCO2e	As above
	Scope 3 GHG emissions	702,211.64 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 108,681.27 tCO2e Scope 3*: 702,211.64 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 52.23 tCO2e/1 mn EUR invested Scope 3*: 336.26 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 165.20 tCO2e/1 mn EUR revenue Scope 3*: 926.93 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
<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	Share of investments in companies	6.83%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 40%.
PAI 5: Share of non-renewable energy	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: 65.17% Production: 21.95%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 35%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 1.79 GWh/1 mn EUR • Manufacturing: 0.25 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.74 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.64 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.07 GWh/1 mn EUR • Transportation & Storage: 1.13 GWh/1 mn EUR • Real Estate Activities: 0.46 GWh/1 mn EUR	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	5.90%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 50%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.6 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 35%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.1%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 96.1%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM LIQUIDITY FUNDS PLC LGIM STERLING LIQUIDITY 1	Funds	3.32%	Ireland
UK. GILT 1.50% 22/07/2026	Government	2.66%	United Kingdom
UK. GILT 4.25% 07/09/2039	Government	1.11%	United Kingdom
LOGICOR 2019-1 U 1.875% 17/11/2026	Financial	1.04%	United Kingdom
LVMH MOET HENNESS 1.125% 11-02-27	Consumer, Cyclical	0.66%	France
BUNZL FIN. 1.50% 30/10/2030	Consumer, Cyclical	0.62%	United Kingdom
ARTESIAN FIN. II 6.00% 30/09/2033	Financial	0.59%	United Kingdom
HIGH SPEED RAIL F 4.375% 01/11/2038	Industrial	0.59%	United Kingdom
SAGE GRP. (THE) 1.625% 25/02/2031	Technology	0.59%	United Kingdom
VATTENFALL 6.875% 15/04/2039	Utilities	0.59%	Sweden
SUEZ 5.375% 02/12/2030	Utilities	0.59%	France
SUEZ 7.00% 30/10/2028	Utilities	0.58%	France
ASSOCIATED BRITISH 2.50% 16/06/2034	Consumer, Cyclical	0.58%	United Kingdom
PRUDENTIAL 5.875% 11/05/2029	Financial	0.58%	United Kingdom
BAZALGETTE FIN. 2.375% 29/11/2027	Utilities	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?

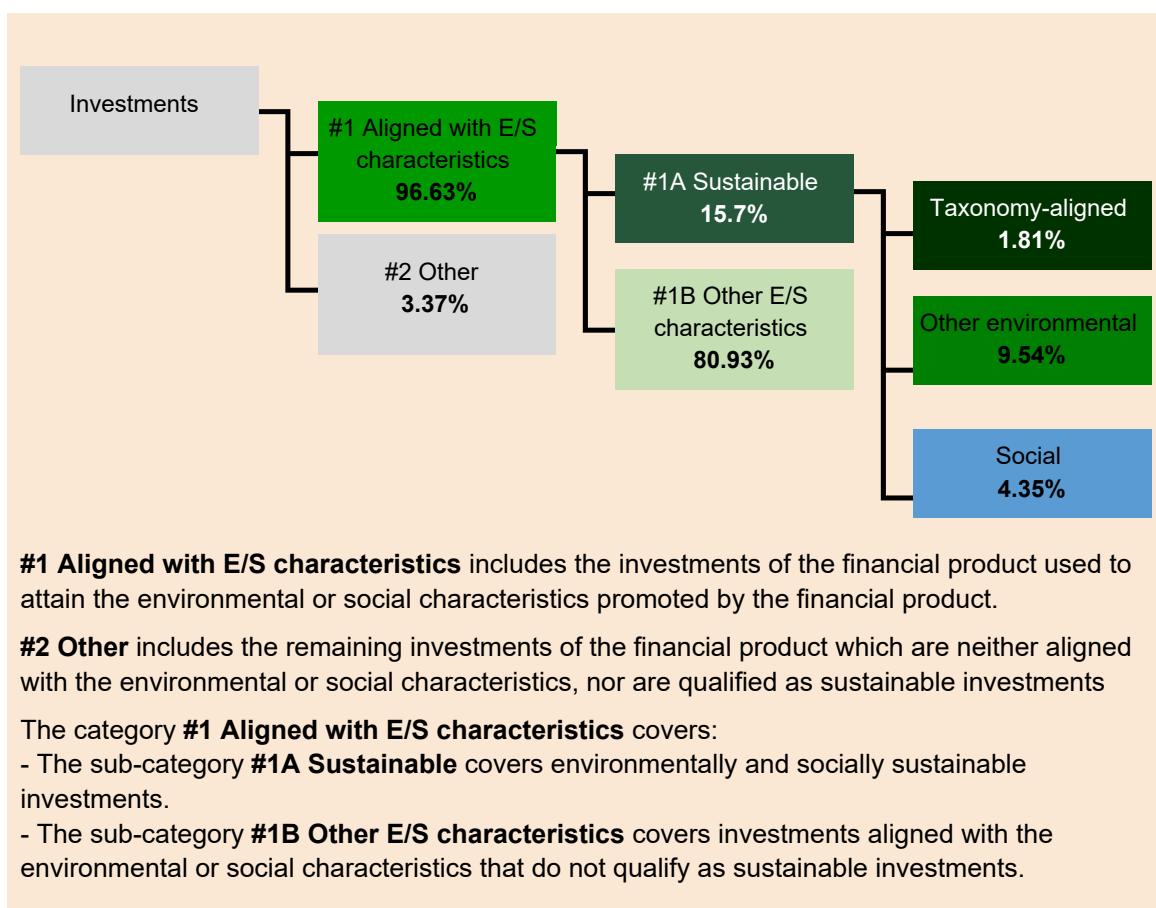
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.63% 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 15.70% 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	%
Financial	Real Estate	10.52%
Financial	Banks	10.48%
Utilities	Electric	9.70%
Financial	REITS	6.64%
Consumer, Non-cyclical	Commercial Services	6.63%
Utilities	Water	6.11%
Government	Sovereign	4.31%
Financial	Diversified Finan Serv	3.94%
Communications	Telecommunications	3.92%
Funds	Money Market Fund	3.61%
Financial	Insurance	2.92%
OTHER	OTHER	31.22%

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?

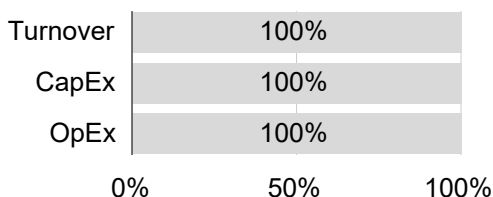
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund’s actual exposure to investments which were aligned with the EU Taxonomy was 1.81%.

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

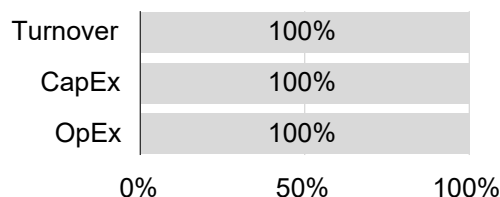
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 95.42% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 9.54% 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 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund managed 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 comply 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 17.31% 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. The evaluation process allowed for 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.

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 was deemed equivalent by the Investment Manager to the Benchmark Index.

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 23 (corporates and sovereigns): 111.00 Tonnes CO₂e per USD 1 million revenue (corporates): 105.70 Tonnes CO₂e per USD 1 million revenue (sovereigns): 191.31 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 (corporates): 127.60 Tonnes CO₂e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO₂e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -13.56% (corporates): -17.16% (sovereigns): -44.03%</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	0.69% of the investment universe was

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

universe excluded through the application of the exclusionary criteria set out below	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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 135.05 Tonnes CO2e per USD 1 million revenue (corporates): 133.56 Tonnes CO2e per USD 1 million revenue (sovereigns): 171.77 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 162.91 Tonnes CO2e per USD 1 million revenue (corporates): 162.02 Tonnes CO2e per USD 1 million revenue (sovereigns): 357.27 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -17.10% (corporates): -17.57% (sovereigns): -51.92%</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 23 (corporates and sovereigns): 111.00 Tonnes CO2e per USD 1 million revenue (corporates): 105.70 Tonnes CO2e per USD 1 million revenue (sovereigns): 191.31 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 (corporates): 127.60 Tonnes CO2e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -13.56% (corporates): -17.16% (sovereigns): -44.03%</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	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's	The Fund adhered to the exclusionary policy and had no exposure to	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

List	Future World Protection List.	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	1.18% of the investment universe was excluded through the application of the exclusionary criteria.	0.69% 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	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.	<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.

- **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.

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 this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the

sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	31,012.21 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
	Scope 2 GHG emissions	4,095.37 tCO2e	As above
	Scope 3 GHG emissions	202,237.28 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 35,107.58 tCO2e Scope 3*: 202,237.28 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 75.20 tCO2e/1 mn EUR invested Scope 3*: 434.43 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 129.35 tCO2e/1 mn EUR revenue Scope 3*: 887.01 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
<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	Share of investments in companies	7.61%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	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: 57.87% Production: 27.74%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 55%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 1.62 GWh/1 mn EUR • Manufacturing: 0.16 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.84 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.63 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.34 GWh/1 mn EUR • Real Estate Activities: 0.71 GWh/1 mn EUR	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	9.55%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 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 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 10%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.7 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.3%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 98.3%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESobligation 2.20% 13/4/2028	Government	1.38%	Germany
BUNDESrepublik DEU 2.30% 15/2/2033	Government	1.31%	Germany
ENGIE SA 3.625% 11/01/2030	Utilities	1.31%	France
ASTRAZENECA 3.625% 3/3/2027	Consumer, Non-cyclical	1.20%	United Kingdom
UBS GRP. F2V 29/01/2026	Financial	1.09%	Switzerland
BANK OF AMERICA F2F 27/10/2026	Financial	1.02%	United States
ABBVIE INC 2.62% 15/Nov/2028	Consumer, Non-cyclical	1.01%	United States
VERIZON COMMS. 0.875% 08/04/2027	Communications	0.98%	United States
FCC AQUALIA 2.629% 08/06/2027	Utilities	0.97%	Spain
BMW FINANCE NV 3.5% GTD SNR EMTN 3.5% 06/Apr/2025	Consumer, Cyclical	0.96%	Netherlands
MERCEDES-BENZ FIN. 3.00% 23/2/2027	Consumer, Cyclical	0.91%	Canada
US. TSY. INFL. 1.125% IL 15/1/2033	Government	0.89%	United States
MS. 1.375% 27/10/2026	Financial	0.88%	United States
ESB FINANCE DAC 4% GTD SNR EMTN 4.0% 03/May/2032	Utilities	0.84%	Ireland
INFORMA 2.125% 6/10/2025	Communications	0.82%	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?

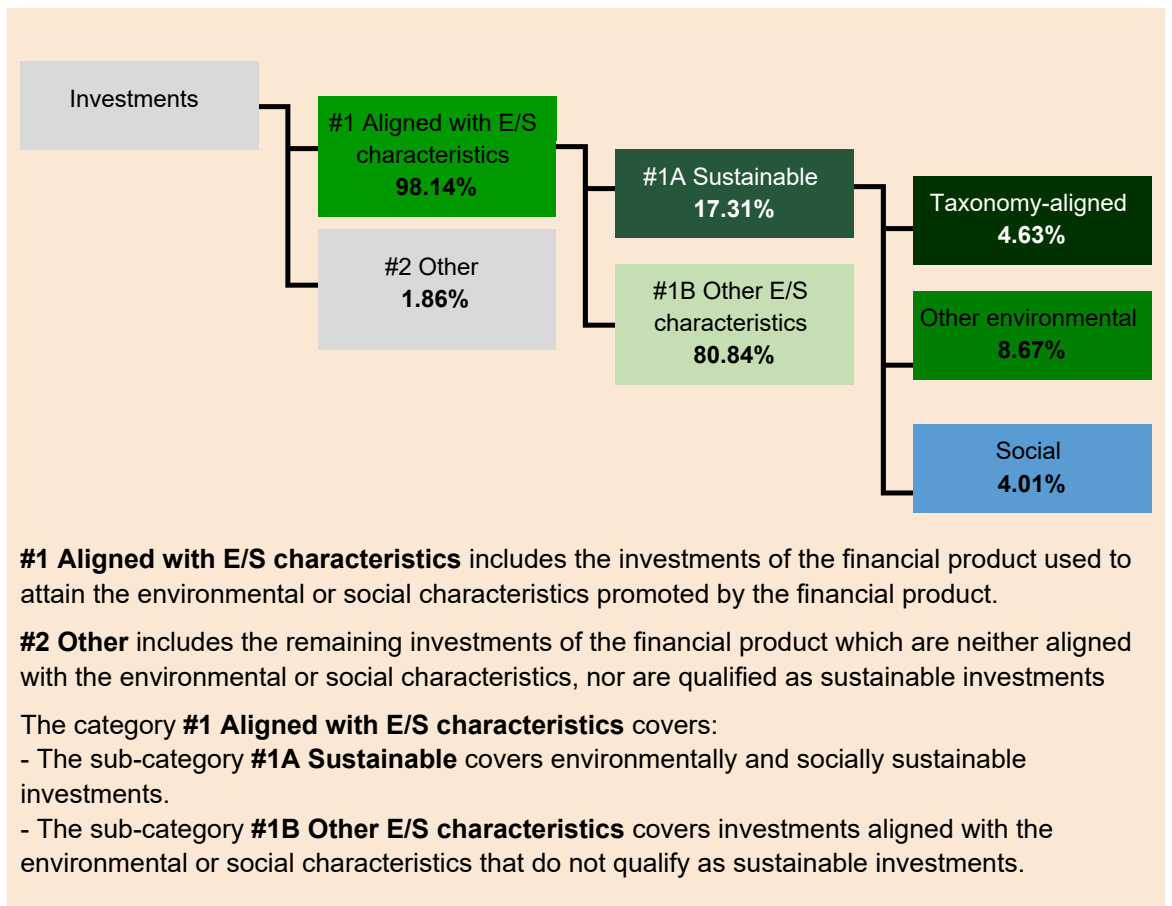
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.14% 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 17.31% 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	%
Financial	Banks	31.31%
Utilities	Electric	11.29%
Communications	Telecommunications	6.06%
Government	Sovereign	4.87%
Consumer, Non-cyclical	Commercial Services	4.21%
Financial	Insurance	4.14%
Consumer, Cyclical	Auto Manufacturers	3.86%
Financial	Real Estate	3.79%
Energy	Oil&Gas	3.08%
Consumer, Non-cyclical	Pharmaceuticals	2.93%
Financial	REITS	2.14%
OTHER	OTHER	22.32%

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?

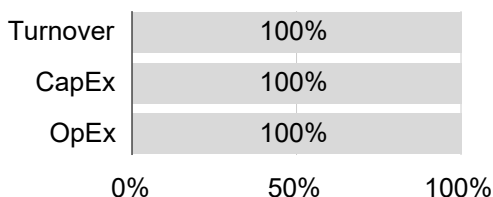
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund’s actual exposure to investments which were aligned with the EU Taxonomy was 4.63%.

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

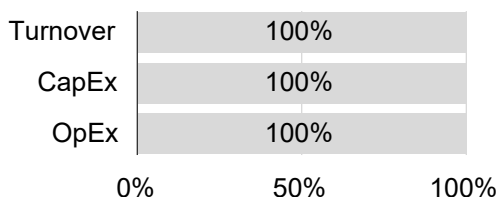
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 95.13% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 8.67% 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 4.01% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 3.08% 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. The evaluation process allowed for 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.

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 equivalent by the Investment Manager to the Benchmark Index.

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 23 (corporates and sovereigns): 316.48 Tonnes CO2e per USD 1 million revenue (corporates): 316.35 Tonnes CO2e per USD 1 million revenue (sovereigns): 711.83 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 (corporates): 415.00 Tonnes CO2e per USD 1 million revenue (sovereigns): 711.83 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -23.77% (corporates): -23.77% (sovereigns): 0%</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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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.
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>

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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 335.46 Tonnes CO2e per USD 1 million revenue (corporates): 335.46 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 440.38 Tonnes CO2e per USD 1 million revenue (corporates): 438.74 Tonnes CO2e per USD 1 million revenue (sovereigns): 3931.26 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -23.82% (corporates): -23.54% (sovereigns): -100.00%</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 23 (corporates and sovereigns): 316.48 Tonnes CO2e per USD 1 million revenue (corporates): 316.35 Tonnes CO2e per USD 1 million revenue (sovereigns): 711.83 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 (corporates): 415.00 Tonnes CO2e per USD 1 million revenue (sovereigns): 711.83 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -23.77% (corporates): -23.77% (sovereigns): 0%</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	The Fund adhered to the exclusionary policy and had no exposure to companies on	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	List.	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	3.06% of the investment universe was excluded through the application of the exclusionary criteria.	3.82% 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	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.	<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</p>	

		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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	102,761.92 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
	Scope 2 GHG emissions	17,990.33 tCO ₂ e	As above
	Scope 3 GHG emissions	1,145,227.16 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 120,752.25 tCO ₂ e Scope 3*: 1,145,227.16 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 144.77 tCO ₂ e/1 mn EUR invested Scope 3*: 1,371.81 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 352.92 tCO ₂ e/1 mn EUR revenue Scope 3*: 3,784.50 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
<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	Share of investments in companies	18.26%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 60%.
PAI 5: Share of non-renewable energy	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: 86.79% Production: 25.18%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 10% while consumption was above 20%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 2.34 GWh/1 mn EUR • Manufacturing: 10.90 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.58 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.11 GWh/1 mn EUR • Construction: 0.04 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.27 GWh/1 mn EUR • Transportation & Storage: 9.58 GWh/1 mn EUR • Real Estate Activities: 0.74 GWh/1 mn EUR	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	6.11%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 60%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	119.4 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	17.4 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 35%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.5%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 96.5%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LA FINANCIERE ATA 6.625% 15/05/2025	Consumer, Non-cyclical	1.06%	France
LAREDO PETROLEUM 10.125% 15/01/2028	Energy	0.88%	United States
ARDAGH METAL PACKA 2.00% 01/09/2028	Industrial	0.81%	Ireland
CONNECT FINCO SARL 6.75% 1/10/2026	Communications	0.74%	Luxembourg
ENQUEST 11.625% 01/11/2027	Energy	0.73%	United Kingdom
US. CELLULAR 6.70% 15/12/2033	Communications	0.70%	United States
CGG 8.75% 1/4/2027	Energy	0.69%	France
PM GEN. PURCHASER 9.50% 01/10/2028	Consumer, Cyclical	0.68%	United States
PUBLN 6 ? 06/30/26 Corp	Consumer, Cyclical	0.64%	United Kingdom
NEPTUNE ENERGY BO 6.625% 15/05/2025	Energy	0.62%	United Kingdom
PITNEY BOWES INC 7.25% 15/3/2029	Technology	0.62%	United States
ALIBABA GRP. HLDG. 3.25% 09/02/2061	Communications	0.61%	Cayman Islands
GOL FINANCE 8.0% 30 JUN 2026 8.0% 30/Jun/2026	Consumer, Cyclical	0.60%	Luxembourg
ADLER PELZER HLDG. 9.50% 1/4/2027	Consumer, Cyclical	0.58%	Germany
FOOT LOCKER INC SR NT 144A 4.0% 4.0% 01/ Oct/2029	Consumer, Cyclical	0.57%	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?

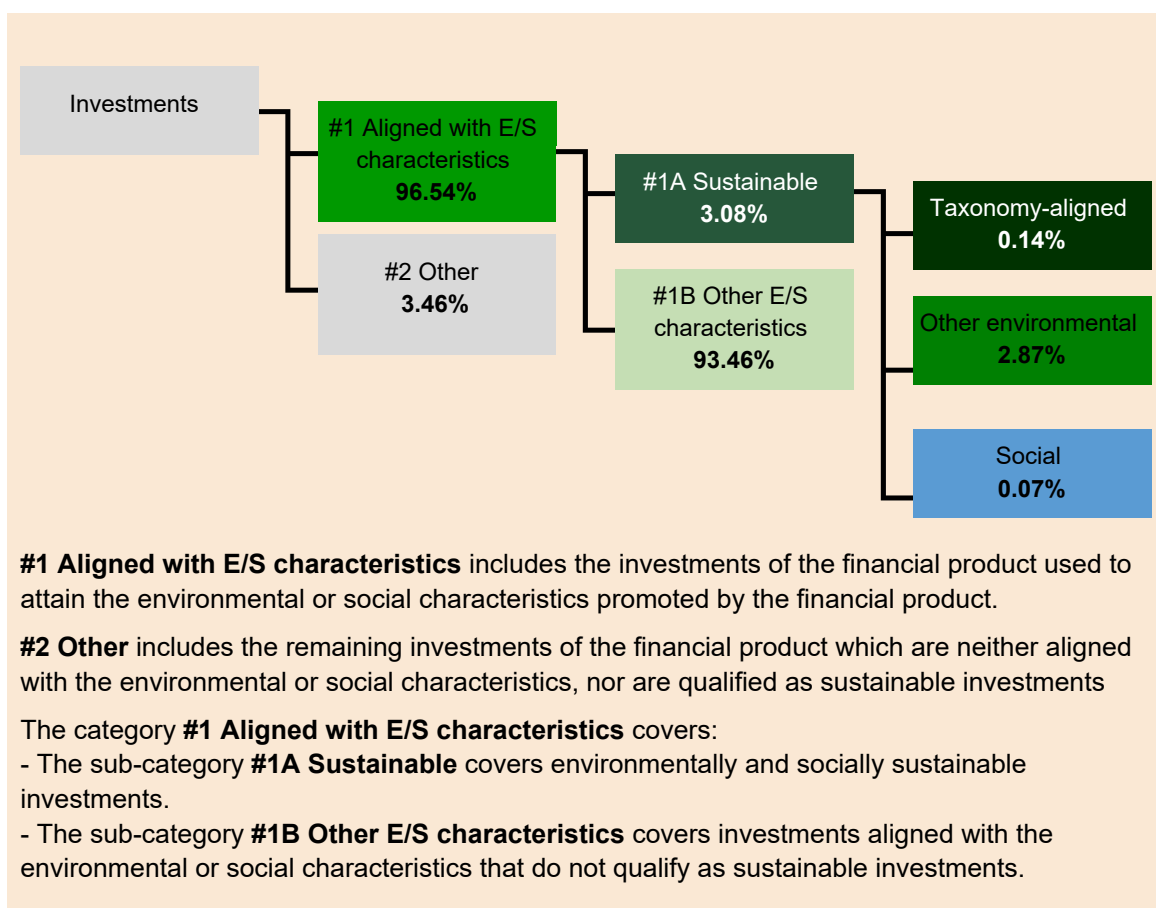
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.54% 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 3.46% 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	%
Energy	Oil&Gas	9.65%
Communications	Media	7.42%
Consumer, Cyclical	Retail	7.31%
Communications	Telecommunications	5.51%
Energy	Pipelines	4.13%
Consumer, Non-cyclical	Commercial Services	3.89%
Industrial	Building Materials	3.88%
Basic Materials	Chemicals	3.78%
Consumer, Cyclical	Entertainment	3.22%
Consumer, Non-cyclical	Food	3.21%
Consumer, Non-cyclical	Healthcare-Services	3.17%
OTHER	OTHER	44.83%

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 0.14%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

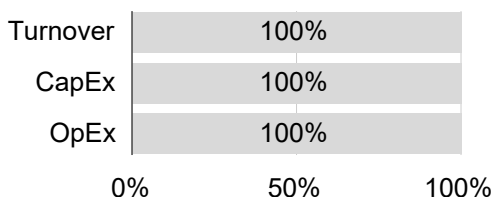
Yes:

In fossil gas In nuclear energy

No

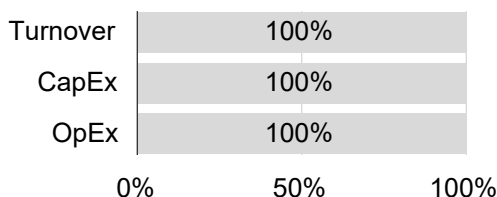
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 2.87% 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 0.07% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.65% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than its 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 equivalent by the Investment Manager to the Benchmark Index.

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 23 (corporates and sovereigns): 347.14 Tonnes CO2e per USD 1 million revenue (corporates): 342.79 Tonnes CO2e per USD 1 million revenue (sovereigns): 351.86 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 (corporates): 552.63 Tonnes CO2e per USD 1 million revenue (sovereigns): 356.25 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -24.76% (corporates): -37.97% (sovereigns): -1.23%</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	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

LGIM's Climate Impact Pledge	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. 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 343.01 Tonnes CO2e per USD 1 million revenue (corporates): 343.43 Tonnes CO2e per USD 1 million revenue (sovereigns): 342.50 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 486.19 Tonnes CO2e per USD 1 million revenue (corporates): 605.40 Tonnes CO2e per USD 1 million revenue (sovereigns): 367.07 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -29.45% (corporates): -43.27% (sovereigns): -6.69%</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 23 (corporates and sovereigns): 347.14 Tonnes CO2e per USD 1 million revenue (corporates): 342.79 Tonnes CO2e per USD 1 million revenue (sovereigns): 351.86 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 (corporates): 552.63 Tonnes CO2e per USD 1 million revenue (sovereigns): 356.25 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -24.76% (corporates): -37.97% (sovereigns): -1.23%</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	The Fund adhered to the exclusionary policy and had no exposure to companies on	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	List.	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	4.43% of the investment universe was excluded through the application of the exclusionary criteria.	5.85% 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 0.31% 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 end.</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>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.

- ***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.

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 this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the

sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	9,641.80 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 35%.
	Scope 2 GHG emissions	2,054.49 tCO ₂ e	
	Scope 3 GHG emissions	44,449.62 tCO ₂ e	
	Total GHG emissions	Scope 1 & 2: 11,696.28 tCO ₂ e Scope 3*: 44,449.62 tCO ₂ e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 178.95 tCO ₂ e/1 mn EUR invested Scope 3*: 682.72 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 359.66 tCO ₂ e/1 mn EUR revenue Scope 3*: 1,649.48 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 35%.
<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	Share of investments in companies	22.21%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 45%.
PAI 5: Share of non-renewable energy	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: 77.06% Production: 10.56%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 10% while consumption was above 20%. 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	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: 11.88 GWh/1 mn EUR • Mining & Quarrying: 4.31 GWh/1 mn EUR • Manufacturing: 2.01 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 4.19 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0.34 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.10 GWh/1 mn EUR • Transportation & Storage: 5.78 GWh/1 mn EUR • Real Estate Activities: 0.05 GWh/1 mn EUR	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	12.03%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 45%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.8 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	19.3 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 20%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.7%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 96.7%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN F2V PERP	Financial	1.61%	Mexico
MEXICO GOV. INTL. 2.659% 24/05/2031	Government	1.46%	Mexico
BANK LEUMI LE-ISRAEL F2V 29/01/2031	Financial	1.42%	Israel
STANDARD CHARTERED P F2V 09/01/2029	Financial	1.30%	United Kingdom
SAUDI GOV. INTL. B 2.25% 02/02/2033	Government	1.15%	Saudi Arabia
BANCO NACIONAL DE 2.50% 11/08/2030	Financial	1.09%	Panama
BANCOLOMBIA F2V 18/10/2027	Financial	1.07%	Colombia
BBVA BANCOMER TEXAS F2V 12/11/2029	Financial	1.01%	Mexico
GOHL CAP. 4.25% 24/01/2027	Consumer, Cyclical	0.99%	Isle Of Man
GREENKO WIND PROJE 5.50% 06/04/2025	Energy	0.97%	Mauritius
KHAZANAH CAPITAL LTD. 4.876% SUK 4.87% 01/Jun/2033	Financial	0.93%	Malaysia
BANK OF GEORGIA BANK OF GEORGIA F2V PERP	Financial	0.92%	Georgia
BANK HAPOALIM BM F2V 21/01/2032	Financial	0.91%	Israel
ABU DHABI COMMER. 3.50% 31/03/2027	Financial	0.87%	United Arab Emirates
GACI FIRST INVEST 4.875% 14/02/2035	Financial	0.86%	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.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

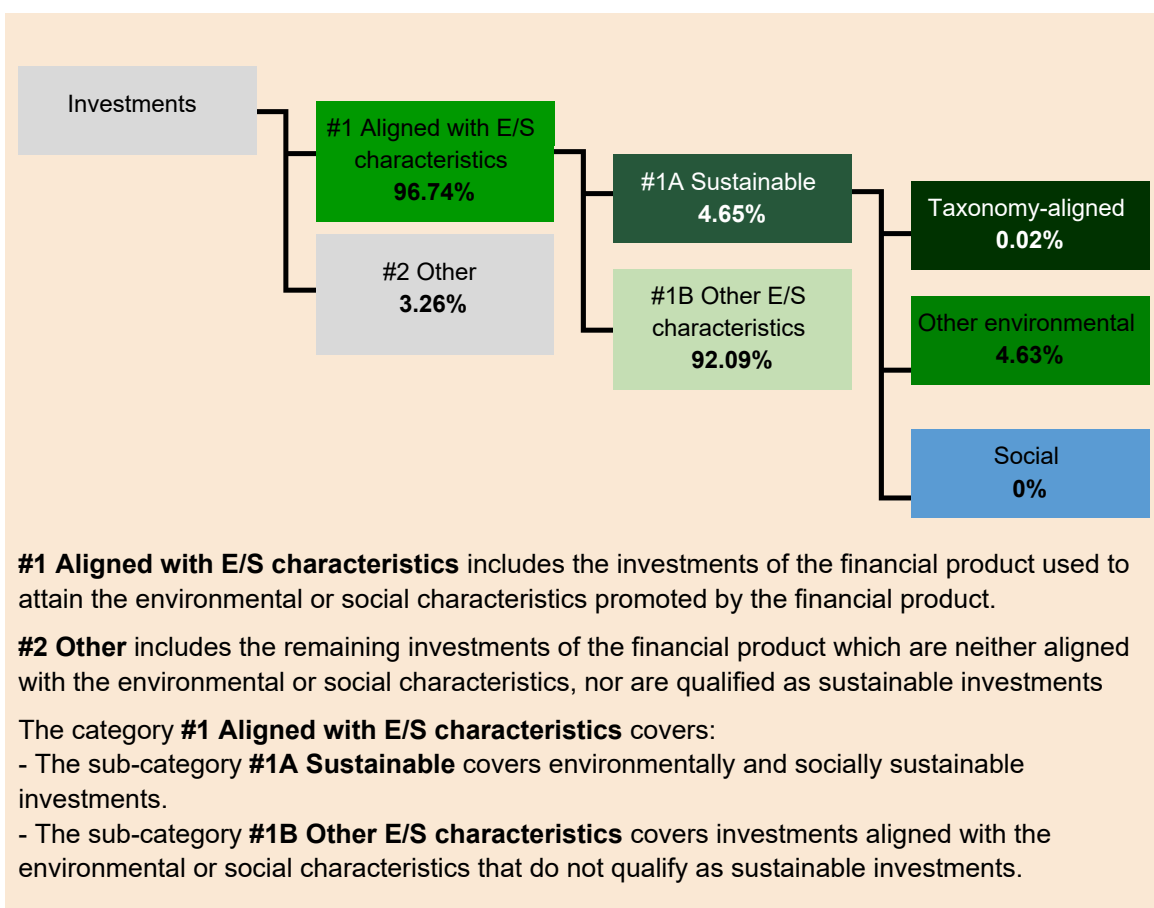
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.74% 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 4.65% 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	37.89%
Financial	Banks	15.81%
Energy	Oil&Gas	10.82%
Utilities	Electric	4.68%
Energy	Energy-Alternate Sources	3.93%
Consumer, Cyclical	Lodging	3.38%
Basic Materials	Mining	2.68%
Energy	Pipelines	2.21%
Financial	Investment Companies	2.18%
Communications	Telecommunications	1.52%
Communications	Internet	1.21%
OTHER	OTHER	13.69%

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 0.02%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

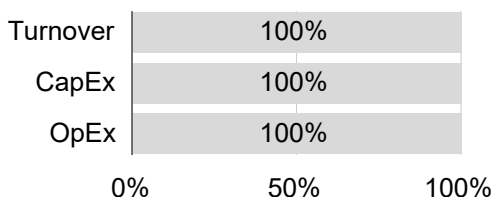
Yes:

In fossil gas In nuclear energy

No

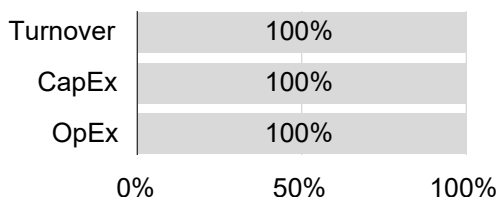
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 61.50% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 4.63% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 5.48% 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. The evaluation process allowed for 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.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than its 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 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 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.

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 23 (corporates and sovereigns): 297.92 Tonnes CO2e per USD 1 million revenue (corporates): 250.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 368.65 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 (corporates): 761.41 Tonnes CO2e per USD 1 million revenue (sovereigns): 380.11 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -48.62% (corporates): -67.08% (sovereigns): -3.01%</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 issuers that meet the divestment criteria of	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

LGIM's Climate Impact Pledge	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.
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 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 348.44 Tonnes CO2e per USD 1 million revenue (corporates): 332.22 Tonnes CO2e per USD 1 million revenue (sovereigns): 376.70 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 533.89 Tonnes CO2e per USD 1 million revenue (corporates): 687.32 Tonnes CO2e per USD 1 million revenue (sovereigns): 377.68 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -34.74% (corporates): -51.66% (sovereigns): -0.26%</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 23 (corporates and sovereigns): 297.92 Tonnes CO2e per USD 1 million revenue (corporates): 250.65 Tonnes CO2e per USD 1 million revenue (sovereigns): 368.65 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 (corporates): 761.41 Tonnes CO2e per USD 1 million revenue (sovereigns): 380.11 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -48.62% (corporates): -67.08% (sovereigns): -3.01%</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	The Fund adhered to the exclusionary policy and had no exposure to companies on	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	List.	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	3.85% of the investment universe was excluded through the application of the exclusionary criteria.	5.32% 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 end.</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>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</p>	

		<p>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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	35,221.52 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 40%.
	Scope 2 GHG emissions	5,629.88 tCO2e	
	Scope 3 GHG emissions	196,596.44 tCO2e	
	Total GHG emissions	Scope 1 & 2: 40,851.41 tCO2e Scope 3*: 196,596.44 tCO2e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 139.84 tCO2e/1 mn EUR invested Scope 3*: 667.44 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 295.61 tCO2e/1 mn EUR revenue Scope 3*: 1,862.20 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 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	Share of investments in companies	15.83%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	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: 77.05% Production: 13.41%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 10% while consumption was above 25%. 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	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: 9.88 GWh/1 mn EUR • Mining & Quarrying: 2.61 GWh/1 mn EUR • Manufacturing: 1.69 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 6.94 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 3.64 GWh/1 mn EUR • Construction: 0.34 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.11 GWh/1 mn EUR • Transportation & Storage: 5.82 GWh/1 mn EUR • Real Estate Activities: 0.27 GWh/1 mn EUR	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	8.25%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 50%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.4 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	97.0 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 25%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 94.3%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 94.3%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ARGENTINE REPUBLIC G STP 9/7/2030	Government	2.07%	Argentina
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN F2V PERP	Financial	1.63%	Mexico
BBVA BANCOMER TEXAS F2V 12/11/2029	Financial	1.50%	Mexico
GREENKO WIND PROJE 5.50% 06/04/2025	Energy	1.48%	Mauritius
DOMINICAN REPUBLI 6.875% 29/1/2026	Government	1.22%	Dominican Republic
TURKEY GOV. INTL. 4.875% 09/10/2026	Government	1.20%	Turkey
ABQ FINANCE 2.0% 06/07/2026	Financial	1.16%	Cayman Islands
HAZINE MUSTESARL 5.125% 22/06/2026	Government	1.00%	Turkey
STANDARD CHARTERED P F2V 09/01/2029	Financial	0.99%	United Kingdom
GOHL CAP. 4.25% 24/01/2027	Consumer, Cyclical	0.96%	Isle Of Man
JORDAN GOV. INTL. 4.95% 7/7/2025	Government	0.96%	Jordan
BANK OF GEORGIA BANK OF GEORGIA F2V PERP	Financial	0.95%	Georgia
BANCO SANTANDER M 5.375% 17/4/2025	Financial	0.90%	Mexico
SAUDI ARABIAN OIL 2.25% 24/11/2030	Energy	0.87%	Saudi Arabia
ENERGEAN ISRAEL FI 4.50% 30/3/2024	Energy	0.87%	Israel

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?

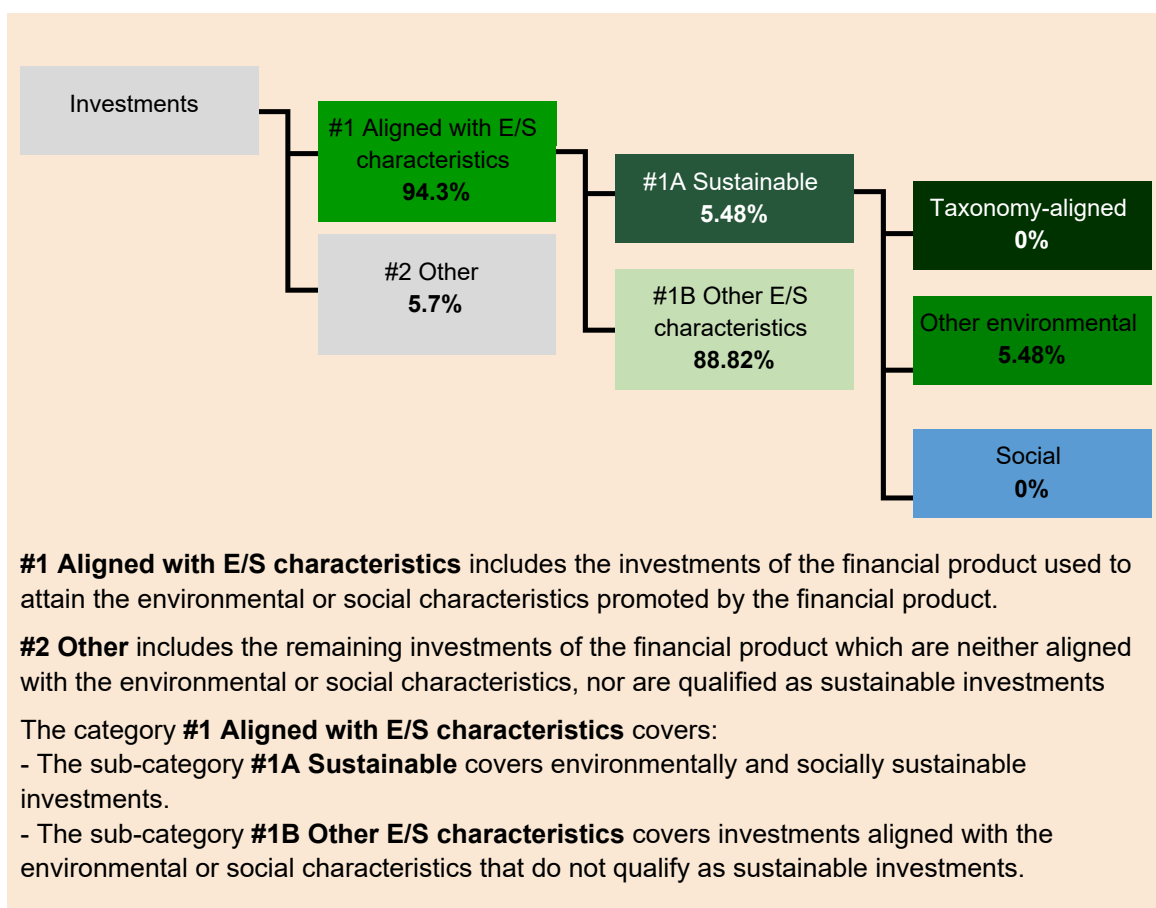
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 94.30% 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 5.48% 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	32.79%
Financial	Banks	21.04%
Energy	Oil&Gas	8.95%
Energy	Energy-Alternate Sources	5.14%
Consumer, Cyclical	Lodging	4.16%
Utilities	Electric	3.82%
Basic Materials	Mining	2.18%
Energy	Pipelines	2.15%
Financial	Investment Companies	1.69%
Technology	Semiconductors	1.68%
Communications	Telecommunications	1.63%
OTHER	OTHER	14.77%

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⁾?

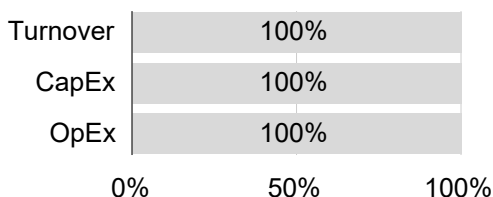
Yes:

In fossil gas In nuclear energy

No

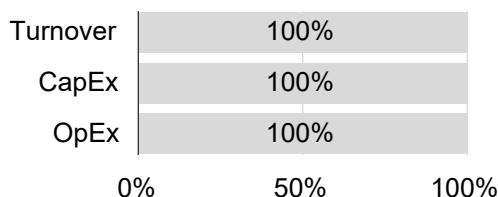
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 66.62% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 5.48% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.29% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

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 23 (corporates and sovereigns): 153.26 Tonnes CO2e per USD 1 million revenue (corporates): 152.51 Tonnes CO2e per USD 1 million revenue (sovereigns): 285.87 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 (corporates): 154.06 Tonnes CO2e per USD 1 million revenue (sovereigns): 332.50 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -4.01% (corporates): -1.01% (sovereigns): -14.03%</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	4.02% 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,</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	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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● ***...and compared to previous periods?***

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 115.69 Tonnes CO2e per USD 1 million revenue (corporates): 113.94 Tonnes CO2e per USD 1 million revenue (sovereigns): 306.38 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 (corporates): 154.06 Tonnes CO2e per USD 1 million revenue (sovereigns): 332.50 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -27.54% (corporates): -26.04% (sovereigns): -7.86%</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 23 (corporates and sovereigns): 153.26 Tonnes CO2e per USD 1 million revenue (corporates): 152.51 Tonnes CO2e per USD 1 million revenue (sovereigns): 285.87 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 (corporates): 154.06 Tonnes CO2e per USD 1 million revenue (sovereigns): 332.50 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -4.01% (corporates): -1.01% (sovereigns): -14.03%</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	The Fund adhered to the exclusionary policy	The Fund adhered to the exclusionary	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	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	4.00% of the investment universe was excluded through the application of the exclusionary criteria.	4.02% 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	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.	The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy. 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.

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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	5,552.07 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
	Scope 2 GHG emissions	1,322.35 tCO ₂ e	As above
	Scope 3 GHG emissions	49,345.29 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 6,874.42 tCO ₂ e Scope 3*: 49,345.29 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 34.54 tCO ₂ e/1 mn EUR invested Scope 3*: 247.93 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 162.60 tCO ₂ e/1 mn EUR revenue Scope 3*: 884.78 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
<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	Share of investments in companies	4.66%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	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: 68.06% Production: 18.62%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 65%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0.31 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.03 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.46 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.07 GWh/1 mn EUR • Transportation & Storage: 1.61 GWh/1 mn EUR • Real Estate Activities: 0.42 GWh/1 mn EUR	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 were sourced from Sustainalytics. Data coverage was below 10%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.14 tons/ 1mn invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.13 tons/ 1mn invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.2%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 97.2%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM US DOLLAR LIQ.	Funds	1.38%	Ireland
DEUTSCHE TELEKOM I 2.00% 1/12/2029	Communications	0.58%	Netherlands
LLOYDS BANKING GRO 1.50% 12/09/2027	Financial	0.54%	United Kingdom
PERNOD RICARD 3.75% 2/11/2032	Consumer, Non-cyclical	0.53%	France
ING GROEP 1.375% 11/01/2028	Financial	0.52%	Netherlands
INVSTR. 0.375% 29/10/2035	Financial	0.52%	Sweden
RICHEMONT INTL. HL 1.50% 26/03/2030	Consumer, Cyclical	0.51%	Luxembourg
TELEFONICA EMISIO 1.447% 22/01/2027	Communications	0.50%	Spain
HENKEL AG&CO. KGAA .5% 17 NOV 20 0.5% 17/Nov/2032	Consumer, Non-cyclical	0.49%	Germany
BRITISH TELECOMMUNICATIONS 3.375 3.37% 30/Aug/2032	Communications	0.49%	United Kingdom
LIBERTY UTILITIES 2.05% 15/9/2030	Utilities	0.49%	United States
TORONTO-DOMINION B 2.45% 12/01/2032	Financial	0.48%	Canada
HOME DEPOT 3.30% 15/4/2040	Consumer, Cyclical	0.48%	United States
PUBLIC SERV. ELEC. 3.10% 15/3/2032	Utilities	0.48%	United States
BALTIMORE GAS & EL 2.25% 15/06/2031	Utilities	0.48%	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?

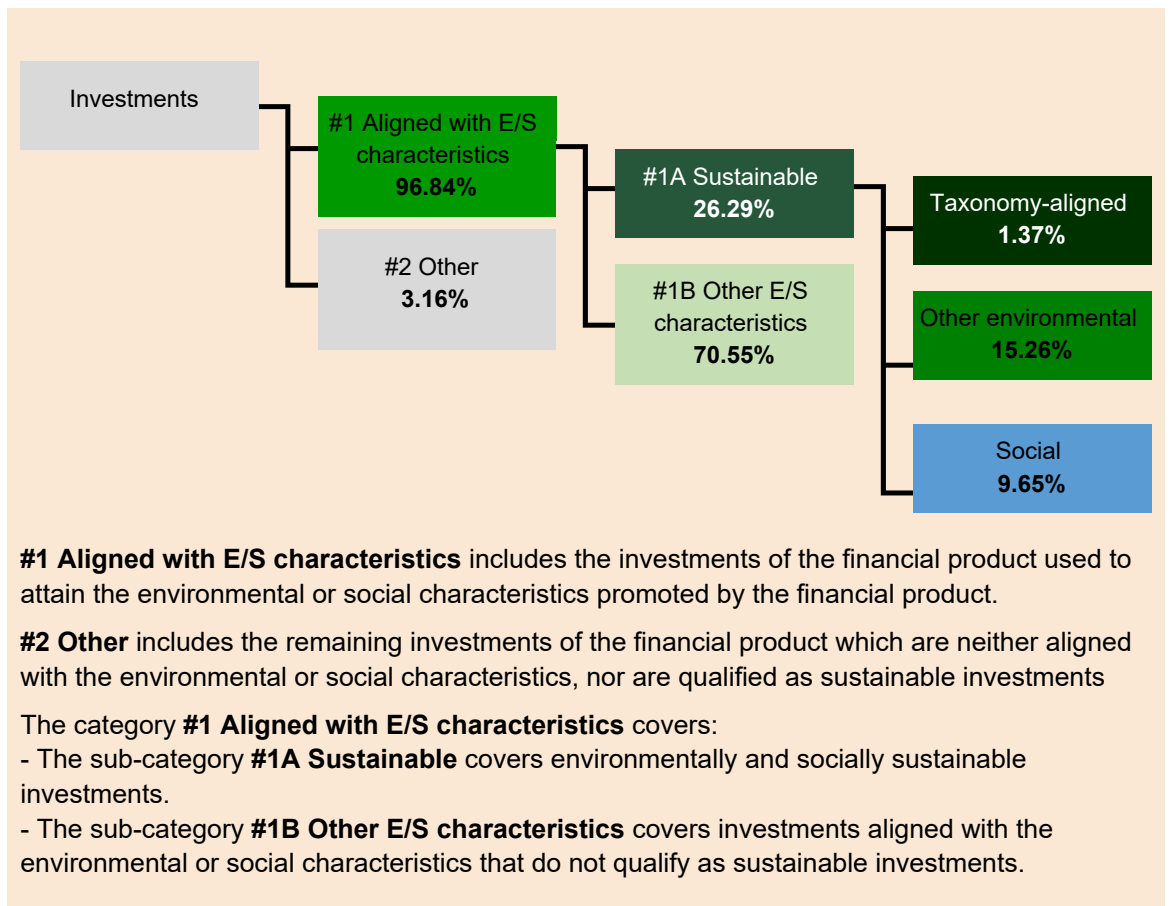
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.84% 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 26.29% 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	%
Financial	REITS	11.95%
Financial	Banks	8.55%
Utilities	Electric	7.73%
Financial	Insurance	7.53%
Consumer, Non-cyclical	Commercial Services	6.95%
Communications	Telecommunications	4.56%
Consumer, Non-cyclical	Pharmaceuticals	4.23%
Financial	Diversified Finan Serv	4.16%
Consumer, Non-cyclical	Beverages	4.10%
Consumer, Cyclical	Retail	3.96%
Consumer, Non-cyclical	Healthcare-Services	3.44%
OTHER	OTHER	32.84%

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 1.37%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

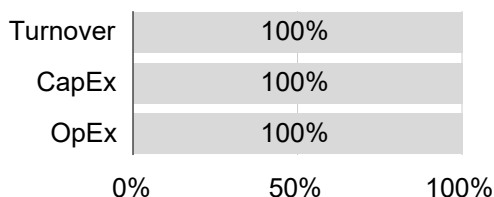
Yes:

In fossil gas In nuclear energy

No

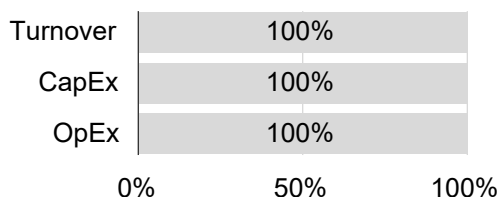
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 15.26% 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 9.65% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund managed 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 comply 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Equity Focus Fund

Legal entity identifier:
213800FIVGGU3C9KSN67

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes

No

It made **sustainable investments with an environmental objective**: 35.37%

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**: 58.94%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% 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 sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to invest in companies which positively contributed to the United Nations Sustainable Development Goals ('SDGs'). The Fund is multi-thematic and targeted sustainable themes, indicated by its investments' contribution to the SDGs. All investments held by the Fund contributed to one or more of the SDGs.

The Fund also aimed to maintain a carbon emissions intensity which was at least 50% less than the MSCI World Total Return net Index (the 'Benchmark Index'). For reporting purposes, a proxy benchmark is used (which, for the avoidance of doubt, is deemed equivalent by the Investment Manager to the Benchmark Index) to measure the Fund's attainment of this carbon emissions intensity target. The Benchmark Index was not aligned with the sustainable investment objective of the Fund; it is used for carbon emissions intensity comparison purposes and not for portfolio construction.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

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Sustainability Indicator	Performance
1. 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.
2. 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 (corporates): 11.42 Tonnes CO2e per USD 1 million revenue (sovereigns): 133.44 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 (corporates): 112.84 Tonnes CO2e per USD 1 million revenue (sovereigns): 0% Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -89.88% (corporates): -89.88% (sovereigns): N/A</p> <p>The Fund's carbon emissions intensity target is to be at least 50% lower than it's 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>
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 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.
5. 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 1.80% and was subsequently identified and sold through standard policies and procedures.
6. Proportion of the eligible investment universe excluded through the application of	9.40% of the investment universe was excluded through the application of the

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

the exclusionary criteria set out below	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 constraints. All exclusionary applications are designed to adhere to the Fund's criteria.</p>

● ***...and compared to previous periods?***

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Alignment of the Fund's investments to the SDGs based on the Investment Manager's methodology	100% of the Fund's portfolio was aligned to SDG.	100% of the Fund's investments in companies was aligned to SDGs based on the Investment Manager's methodology.	
2. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 14.16 Tonnes CO2e per USD 1 million revenue (corporates): 14.16 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 161.89 Tonnes CO2e per USD 1 million revenue (corporates): 161.89 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -91.25% (corporates): -91.25%</p> <p>The Fund's carbon emissions intensity target is to be at least 50% lower than it's benchmark, the MSCI World Index. The fund met its carbon emissions intensity target by maintaining WACI 91.25% lower than the benchmark index as at year end.</p>	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 11.43 Tonnes CO2e per USD 1 million revenue (corporates): 11.42 Tonnes CO2e per USD 1 million revenue (sovereigns): 133.44 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 (corporates): 112.84 Tonnes CO2e per USD 1 million revenue (sovereigns): 0% Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -89.88% (corporates): -89.88% (sovereigns): N/A</p> <p>The Fund's carbon emissions intensity target is to be at least 50% lower than</p>	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		<p>it's 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>	
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 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.	
5. Proportion of the Fund's portfolio exposed to issuers based on the 'additional exclusions' listed below	0% of the Fund's holdings that are exposed to the additional exclusions.	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 1.80% and was subsequently identified and sold through standard policies and procedures.	
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	As of 31 December 2022, the initial investment universe of approximately over 6500 companies is reduced to approximately 6200 companies that align to the Fund's investment strategy. As part of this reduction, 318 companies were ineligible for investment based on the fund's sustainability-related investment strategies.	9.40% of the investment universe was excluded through the application of the exclusionary criteria.	
7. Aggregate overweight	The Fund was not	The Fund had no	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>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>overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.</p>	<p>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.

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 not cause significant harm to any sustainable investment objective?***

The Investment Manager applied a proprietary methodology to identify 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?

The Investment Manager took all applicable adverse sustainability indicators into account and used them to screen the Fund’s portfolio to ensure that investments held by the Fund did not significantly harm any environmental or social objectives. These applicable adverse sustainability indicators were considered to be the most widely recognised indicators to measure significant harm and the data relating to such indicators provide sufficient coverage for the Fund’s investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the application of the investment strategy used to attain the sustainable investment objective. In particular, the Fund excluded any perennial violators of the United Nations Global Compact in accordance with the application of the Future World Protection List. Accordingly, the Fund’s investments aimed to indirectly follow the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund’s sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	113.82 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 95%.
	Scope 2 GHG emissions	141.06 tCO2e	As above
	Scope 3 GHG emissions	25,572.70 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 254.88 tCO2e Scope 3*: 25,572.70 tCO2e	As above
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 14.23 tCO2e/1 mn EUR revenue Scope 3*: 1,302.48 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 95%.
<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 fossil fuel companies	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data were sourced

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			from Sustainalytics. Data coverage was above 95%.
PAI 5: Share of non-renewable energy	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: 51.68% Production: 11.81%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 25% while consumption was above 75%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0.10 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 45% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		<ul style="list-style-type: none"> • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.08 GWh/1 mn EUR • Transportation & Storage: 0 GWh/1 mn EUR • Real Estate Activities: 0 GWh/1 mn EUR 	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%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 95%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 70%.
PAI 10: Companies violating UNGC/OECD	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 were sourced from LGIM's Future World Protection List. This proprietary methodology

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			<p>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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.9%.</p>
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	<p>Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.</p>
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	<p>Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.</p>
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	<p>Controversial weapons data were sourced from LGIM's Controversial Weapons Policy. The</p>

			methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.9%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	Technology	7.50%	United States
ALPHABET INC CL A	Communications	4.81%	United States
Mastercard Inc	Financial	4.41%	United States
MONDELEZ INTL INC COM	Consumer, Non-cyclical	4.24%	United States
THERMO FISHER SCIENTIFIC INC COM	Consumer, Non-cyclical	4.02%	United States
NESTLE SA CHF0.10(REGD)	Consumer, Non-cyclical	3.94%	Switzerland
S&P GLOBAL INC COM	Consumer, Non-cyclical	3.85%	United States
MSCI INC COM	Technology	3.55%	United States
INTUIT COM	Technology	3.35%	United States
SCHNEIDER ELECTRIC SE EUR4.00	Industrial	3.34%	France
APPLE INC COM	Technology	3.33%	United States
UNITEDHEALTH GROUP INC COM	Consumer, Non-cyclical	3.12%	United States
CARRIER GLOBAL CORP COM	Industrial	2.92%	United States
SALESFORCE INC COM	Technology	2.76%	United States
ASML HOLDING NV EUR0.09	Technology	2.56%	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.

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Asset allocation describes the share of investments in specific assets.

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 that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

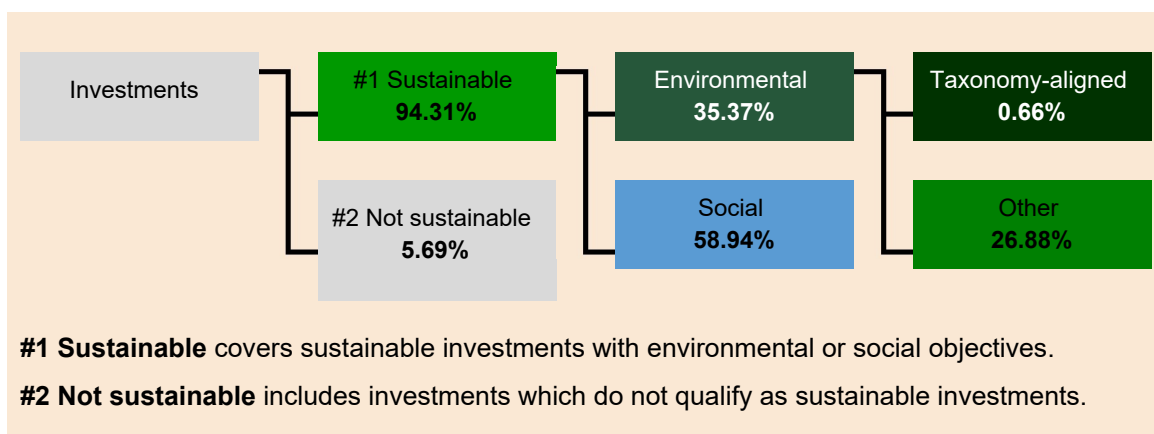
Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

● What was the asset allocation?

The Fund invested 94.31% of its portfolio that qualify as sustainable investments as defined by the Investment Manager (#1). The remaining portion of investments fell under #2 Not sustainable but were nonetheless held to meet the sustainable investment objective of the Fund to align holdings to the SDGs.

During the reference period, the portfolio was repositioned to ensure that all fund holdings both met the SDG alignment objective of the fund and also met the Investment Manager's proprietary methodology for determining sustainable investments. As a result of this activity, 6 companies were sold by the fund with subsequent investments made in companies that met both criteria. This is in line with regulatory expectations for the sustainable asset allocation of Article 9 products.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● In which economic sectors were these 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.

Sector	Sub-sector	% Assets
Technology	Software	17.66%
Consumer, Non-cyclical	Healthcare-Products	9.61%
Consumer, Non-cyclical	Food	8.14%
Communications	Internet	6.62%
Consumer, Non-cyclical	Commercial Services	5.87%
Industrial	Machinery-Diversified	5.82%
Consumer, Non-cyclical	Pharmaceuticals	5.56%
Financial	Diversified Finan Serv	5.39%
Industrial	Electrical Compo&Equip	5.34%
Technology	Semiconductors	4.80%
Consumer, Cyclical	Retail	4.01%
OTHER	OTHER	21.18%

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.



To what extent were 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 0.66%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

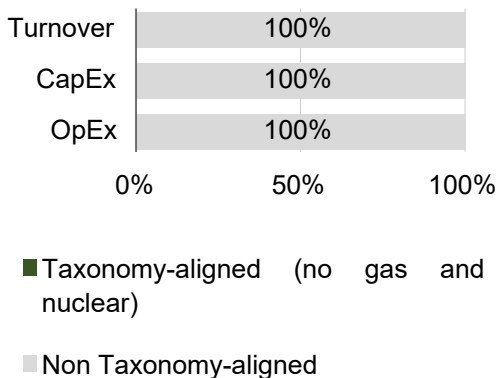
Yes:

In fossil gas In nuclear energy

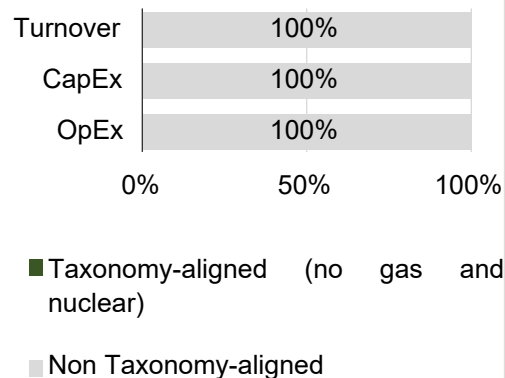
No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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.

● **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. It has been deemed that the Fund’s exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not disclose EU Taxonomy alignment in the previous reference 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 the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 35.37% 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 58.94% of its portfolio in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Not sustainable” included cash, near cash, depository receipts, permitted deposits, warrants, units in collective investment schemes, other money-market instruments, and financial derivative instruments where these are used for efficient portfolio management purposes.

In addition, some equity holdings were included that were deemed to contribute to the Fund’s sustainable investment objective (SDG Alignment) but were not classified as sustainable investments at period end due to recent changes in regulatory guidance on defining sustainable investment. Following a review of these assets in light of regulatory guidance changes, these assets were divested from the fund. These holdings complied with the DNSH assessment and good governance requirements.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers 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 has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aimed to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting sustainability objectives with a defined terminology and approach to support the implementation of such objectives across the financial products managed by the Investment Manager.

The Fund followed the following sustainability-related investment strategy:

i. **SDG Alignment:** The SDGs were adopted by the United Nations in 2015 which integrate 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. Through its qualitative research process, the Investment Manager assesses the extent to which a company positively contributes to the SDGs by analysing its revenue streams and business practices, against the targets and indicators set by the UN for each of the SDGs. The Fund aimed to invest in companies that directly contributed to at least one of the SDGs through its products, services and business practices and that do no significant harm to any environmental or social objectives.

ii. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies in relation to the revenue they generate. It was intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund aimed to maintain at least a 50% lower weighted average carbon emissions intensity than the Benchmark Index.

iii. **iLGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list 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 (UNGC), 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. **iLGIM'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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 continues to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may include sanction through voting and divestment.

v. **Additional exclusions:** The Fund excluded investments in issuers involved in nuclear weapons, firearms, alcohol, gambling or companies who derive more than 5% of their revenues from the production of tobacco. In addition to the application of the Future World Protection List, the Fund further excluded any companies that systematically and severely violate the principles of UNGC for any period of time.

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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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 brought 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.

The Investment Manager used a three-phase process to reduce the investment universe of global equity listed securities. The first phase of the process was to use thematic analysis to identify sustainable themes that address global challenges. Such themes included (without limitation) technology, energy and demographics. In addition, the Investment Manager excluded investments in issuers in the Future World Protection List and in accordance with the Investment Manager's Climate Impact Pledge at this stage of the process.

The second phase of the process was to perform a bottom-up analysis of issuers, including the ESG factor evaluation process as described above. This was followed by a qualitative research analysis of issuers (third phase) that the Investment Manager believed would make a positive impact on the environment and society over the long-term. The Fund used the SDGs Alignment as described above to assess each issuer's contribution to the SDGs.

As a result of this process, the Fund had a concentrated portfolio of investments, and all investments held by the Fund contributed to one or more of the SDGs. The Investment Manager had processes in place to ensure that such investments did not significantly harm any other environmental or social objectives and the relevant issuers followed good governance practices. The Investment Manager engaged with the companies that the Fund invested in, in order to drive progress and influence positive change. Active engagement is conducted independently and in collaboration with industry peers and broader stakeholders which normally focuses on specific material ESG issues.

An example of these sustainability-related investment strategies in practice is the Fund's holding in Thermo Fisher. Thermo Fisher's Sustainalytics Risk Score fell to 13.04 from 13.58 six months ago. Sustainalytics measures unmanaged financially material environmental, social and governance risks, so a lower score is better. The company's Bloomberg peer group has an average score of 17.95. Thermo Fisher introduced a target reduction in scope 1 & 2 emissions by 30% by 2030 and net zero by 2050 inclusive of scope 3, which was subsequently approved by the Science-Based Targets Initiative. They also have 26 sites now working toward zero waste. These practices and commitments align clearly to SDG 13 (Climate Action), 3 (Good health and well-being), 12 (Responsible consumption and production).

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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***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 sustainable investment objective?***

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 27.79% 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. The evaluation process allowed for 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.

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 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 (corporates): 123.58 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 169.61 Tonnes CO2e per USD 1 million revenue (corporates): 168.99 Tonnes CO2e per USD 1 million revenue (sovereigns): 202.21 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -27.14% (corporates): -26.87% (sovereigns): -100%</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	0.69% 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,</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	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.

● ***...and compared to previous periods?***

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 116.61 Tonnes CO2e per USD 1 million revenue (corporates): 116.59 Tonnes CO2e per USD 1 million revenue (sovereigns): 145.15 Tonnes CO2e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 169.61 Tonnes CO2e per USD 1 million revenue (corporates): 168.99 Tonnes CO2e per USD 1 million revenue (sovereigns): 202.21 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -31.25% (corporates): -31.01% (sovereigns): -28.22%</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 23 (corporates and sovereigns): 123.58 Tonnes CO2e per USD 1 million revenue (corporates): 123.58 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 169.61 Tonnes CO2e per USD 1 million revenue (corporates): 168.99 Tonnes CO2e per USD 1 million revenue (sovereigns): 202.21 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -27.14% (corporates): -26.87% (sovereigns): -100%</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	The Fund adhered to	The Fund adhered	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	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	1.18% of the investment universe was excluded through the application of the exclusionary criteria.	0.69% 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	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.	The Fund limited exposure to issuers that were not aligned to the minimum standards for ESG Factor Evaluation in line with its investment policy. 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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	14,047.93tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
	Scope 2 GHG emissions	3,269.59 tCO ₂ e	As above
	Scope 3 GHG emissions	132,113.59 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 17,317.52 tCO ₂ e Scope 3*: 132,113.59 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 62.72 tCO ₂ e/1 mn EUR invested Scope 3*: 478.42 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 134.85 tCO ₂ e/1 mn EUR revenue Scope 3*: 1,084.74 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 85%.
<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	Share of investments in companies	7.68%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 90%.
PAI 5: Share of non-renewable energy	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: 66.92% Production: 28.60%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 30% while consumption was above 55%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 1.29 GWh/1 mn EUR • Manufacturing: 0.33 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.25 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 35% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.32 GWh/1 mn EUR • Real Estate Activities: 1.04 GWh/1 mn EUR	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	10.23%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 90%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 10%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.5 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 60%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.7%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was over 40%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 98.7%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EURO LIQUIDITY 1 EUR ACC	Funds	1.29%	Ireland
VISA INC 2.375% 15 JUN 2034 2.37% 15/Jun/2034	Financial	1.22%	United States
WALMART 2.55% 08/04/2026	Consumer, Cyclical	1.12%	United States
NTT FINANCE CORP 0.342% 3/3/2030	Communications	0.89%	Japan
BRITISH TELECOMMUNICATIONS 3.375 3.37% 30/Aug/2032	Communications	0.85%	United Kingdom
GOLDMAN SACHS GROU 1.00% 18/03/2033	Financial	0.85%	United States
JOHN DEERE CASH MG 2.20% 2/4/2032	Industrial	0.84%	Luxembourg
AIRBUS 2.375% 9/6/2040	Industrial	0.83%	Netherlands
BANQUE FEDERATIVE 5.125% 13/1/2033	Financial	0.83%	France
SCHNEIDER ELECTRIC 3.50% 9/11/2032	Industrial	0.83%	France
HENKEL AG&CO. KGAA .5% 17 NOV 20 0.5% 17/Nov/2032	Consumer, Non-cyclical	0.81%	Germany
MICROSOFT 3.125% 06/12/2028	Technology	0.80%	United States
SAP 1.25% 10/03/2028	Technology	0.79%	Germany
ILLINOIS TOOL WOR 2.125% 22/05/2030	Industrial	0.79%	United States
PERNOD RICARD 3.75% 2/11/2032	Consumer, Non-cyclical	0.76%	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?

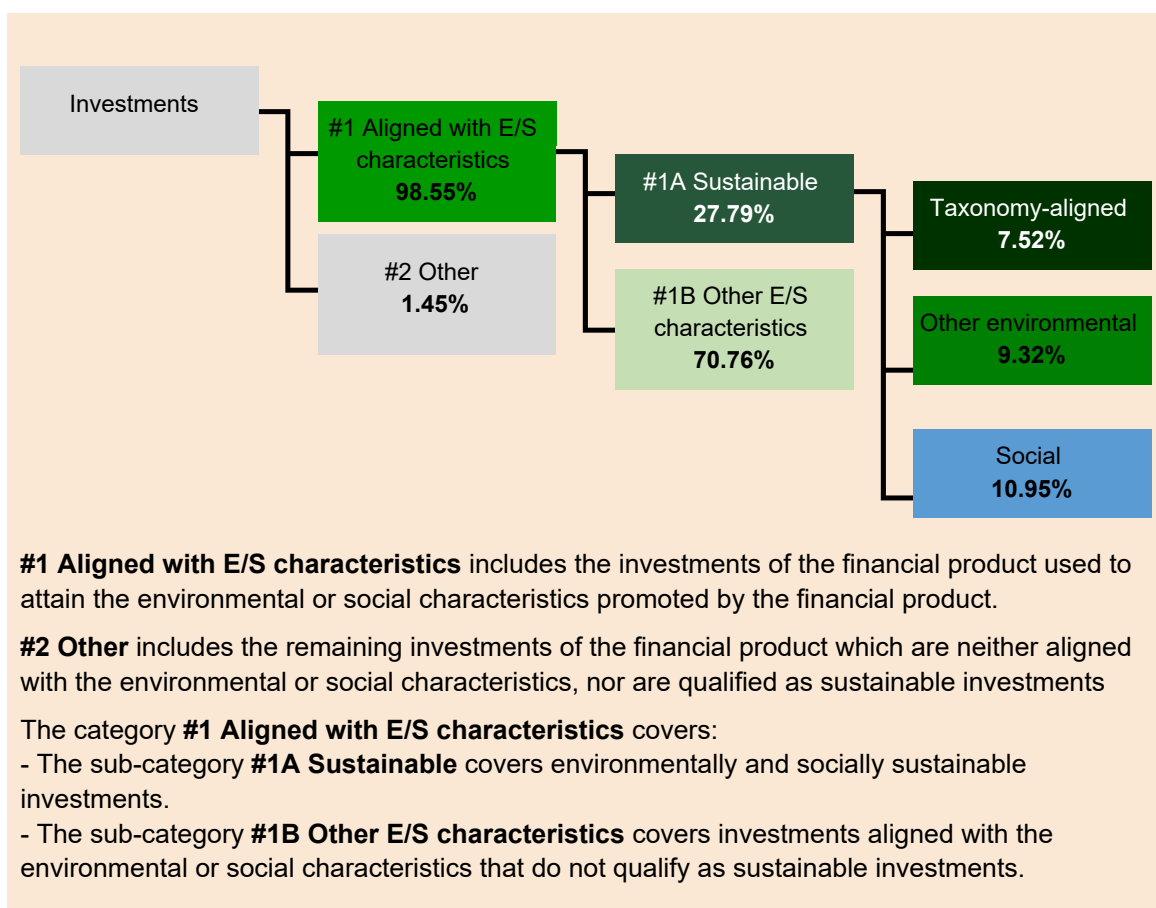
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.55% 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 27.79% 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	%
Utilities	Electric	14.64%
Financial	Banks	14.39%
Communications	Telecommunications	7.47%
Consumer, Non-cyclical	Pharmaceuticals	5.06%
Consumer, Non-cyclical	Beverages	4.87%
Financial	REITS	4.38%
Consumer, Non-cyclical	Healthcare-Products	3.29%
Consumer, Non-cyclical	Food	2.95%
Financial	Real Estate	2.46%
Industrial	Transportation	2.40%
Industrial	Miscellaneous Manufactur	2.37%
OTHER	OTHER	35.72%

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 7.52%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

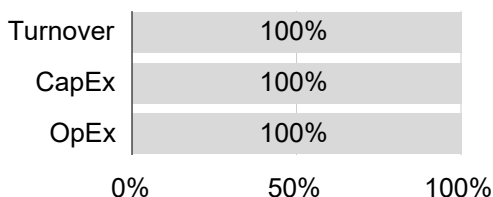
Yes:

In fossil gas In nuclear energy

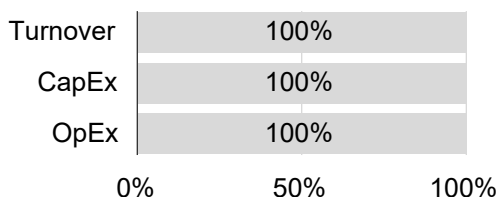
No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 9.32% 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 10.95% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was intended as an indication of how exposed a portfolio is to high or low carbon intensity companies. The Fund managed 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brought 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 shall be limited so that the Fund shall almost exclusively hold investments that comply 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 18.80% 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. The evaluation process allowed for 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.

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.

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 Benchmark Index	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 87.54 Tonnes CO2e per USD 1 million revenue (corporates): 80.87 Tonnes CO2e per USD 1 million revenue (sovereigns): 179.03 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 (corporates): 127.60 Tonnes CO2e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -31.84% (corporates): -36.62% (sovereigns): -47.62%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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 criteria set out below	1.73% 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 117.93 Tonnes CO2e per USD 1 million revenue (corporates): 115.70 Tonnes CO2e per USD 1 million revenue (sovereigns): 171.44 Tonnes CO2e per USD 1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns): 162.91 Tonnes CO2e per USD 1 million revenue (corporates): 162.02 Tonnes CO2e per USD 1 million revenue (sovereigns): 357.27 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -27.61% (corporates): -28.59% (sovereigns): -94.89%</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 23 (corporates and sovereigns): 87.54 Tonnes CO2e per USD 1 million revenue (corporates): 80.87 Tonnes CO2e per USD 1 million revenue (sovereigns): 179.03 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 (corporates): 127.60 Tonnes CO2e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -31.84% (corporates): -36.62% (sovereigns): -47.62%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>	
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's	The Fund adhered to the exclusionary policy and had no exposure to	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

List	Future World Protection List.	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 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	2.92% of the investment universe was excluded through the application of the exclusionary criteria.	1.73% 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	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.	<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.

- ***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.

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 this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	7,679.25 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
	Scope 2 GHG emissions	1,152.27 tCO ₂ e	As above
	Scope 3 GHG emissions	50,660.94 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 8,831.51 tCO ₂ e Scope 3*: 50,660.94 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 58.22 tCO ₂ e/1 mn EUR invested Scope 3*: 333.54 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 102.16 tCO ₂ e/1 mn EUR revenue Scope 3*: 804.08 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 75%.
<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	Share of investments in companies	5.37%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	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: 55.80% Production: 24.42%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 45%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 1.00 GWh/1 mn EUR • Manufacturing: 0.14 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.90 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0.18 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.09 GWh/1 mn EUR • Transportation & Storage: 0.39 GWh/1 mn EUR • Real Estate Activities: 0.63 GWh/1 mn EUR	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	6.54%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 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 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.7 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 40%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.4%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 98.4%.
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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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHUBB INA HLDGS. 0.875% 15/06/2027	Financial	1.90%	United States
BUNDESobligation 2.20% 13/4/2028	Government	1.83%	Germany
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	Funds	1.34%	Ireland
BANK OF AMERICA F2F 27/10/2026	Financial	1.28%	United States
VERIZON COMMS. 0.875% 08/04/2027	Communications	1.26%	United States
ASTRAZENECA 3.625% 3/3/2027	Consumer, Non-cyclical	1.25%	United Kingdom
BUNDESREpublik DEU 2.30% 15/2/2033	Government	1.09%	Germany
JYSKE BANK A/S F2F 17/02/2028	Financial	1.01%	Denmark
UBS GRP. F2V 29/01/2026	Financial	1.00%	Switzerland
ORANGE 0.00% 04/09/2026	Communications	0.95%	France
ING GROEP NV F2F 29/09/2028	Financial	0.93%	Netherlands
MS. 1.375% 27/10/2026	Financial	0.90%	United States
NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/Dec/2027	Consumer, Non-cyclical	0.90%	Luxembourg
STEDIN HLDG. 1.375% 19/09/2028	Utilities	0.89%	Netherlands
MOTABILITY OPERAT 0.375% 03/01/2026	Consumer, Non-cyclical	0.89%	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?

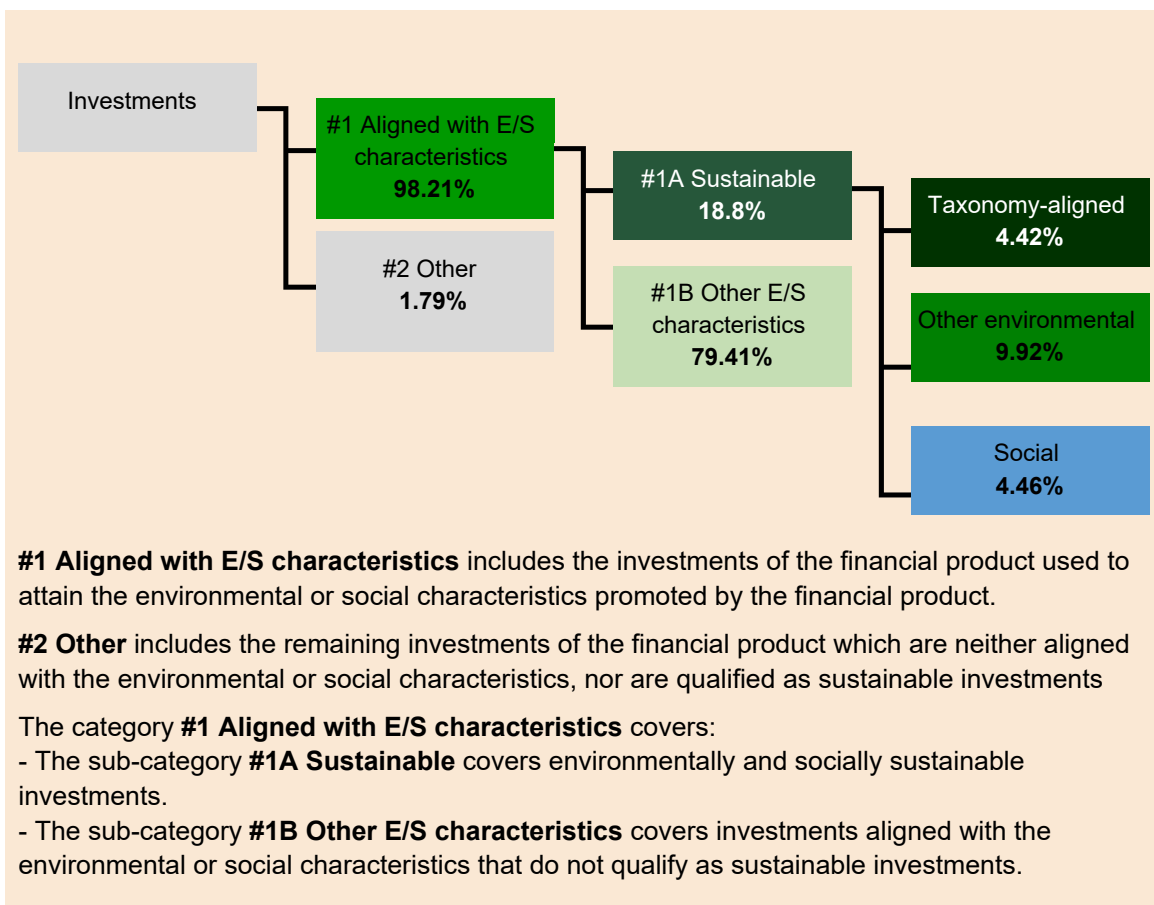
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.21% 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 18.80% 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	%
Financial	Banks	33.98%
Utilities	Electric	10.55%
Communications	Telecommunications	6.70%
Consumer, Non-cyclical	Commercial Services	5.49%
Financial	Insurance	4.81%
Government	Sovereign	4.55%
Financial	Real Estate	3.03%
Consumer, Non-cyclical	Pharmaceuticals	2.55%
Industrial	Engineering&Construction	2.23%
Financial	REITS	2.16%
Funds	Money Market Fund	2.02%
OTHER	OTHER	21.93%

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?

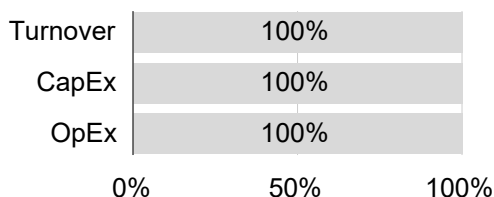
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund’s actual exposure to investments which were aligned with the EU Taxonomy was 4.42%.

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

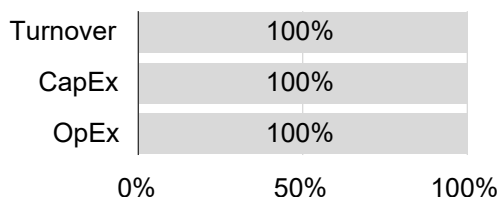
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned (no gas and nuclear)
 Non Taxonomy-aligned

This graph represents up to 95.45% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 9.92% 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 4.46% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 derive 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 starts 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 evaluates the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.42% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

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 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, or where an issuer held by the Fund positively aligned to one of more of the SDGs, then the Fund would have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs. However, the Fund may not promote all such characteristics at all times.

The Fund also aimed to align with the SDGs and be 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.

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>9.77% of the Fund’s portfolio was positively aligned to SDG.</p> <p>7.38% of the index was positively aligned to SDG.</p> <p>The Fund was positively aligned to SDGs at an overall level as compared to the benchmark index at at year end.</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.
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	The Fund adhered to the exclusionary policy

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	and had no exposure to issuers 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.
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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Positive overall SDG alignment versus the Benchmark Index, which is based on the Investment Manager's UN SDG methodology	10.86% of the Fund's portfolio was positively aligned to SDG. 7.13% of the index was positively aligned to SDG. The Fund was positively aligned to SDGs at an overall level as compared to the benchmark index.	9.77% of the Fund's portfolio was positively aligned to SDG. 7.38% of the index was positively aligned to SDG. The Fund was positively aligned to SDGs at an overall level as compared to the benchmark index at at year end.	
2. 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 a 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 0.05% of the Fund, and was subsequently identified and sold through standard policies and procedures.	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 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.	
5. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	16.12% of the investment universe was excluded through the application of the exclusionary criteria.	19.40% 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	The Fund was not overweight in issuers that are not aligned with	The Fund had no overweight exposure to issuers that were	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.</p>	<p>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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	19,267.94 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	5,477.14 tCO2e	As above
	Scope 3 GHG emissions	152,877.21 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 24,745.08 tCO2e Scope 3*: 152,877.21 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 68.57 tCO2e/1 mn EUR invested Scope 3*: 420.94 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 166.57 tCO2e/1 mn EUR revenue Scope 3*: 906.29 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
<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	Share of investments in companies	1.97%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	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: 72.05% Production: 14.37%	
PAI 6: Energy consumption intensity	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: 11.88 GWh/1 mn EUR • Mining & Quarrying: 1.28 GWh/1 mn EUR • Manufacturing: 1.01 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.69 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.48 GWh/1 mn EUR • Construction: 0.19 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.24 GWh/1 mn EUR • Transportation & Storage: 2.00 GWh/1 mn EUR • Real Estate Activities: 0.97 GWh/1 mn EUR 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. 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	4.62%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 55%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	52.9 tonnes/1 mn EUR invested	Water emissions data were sourced from

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	38.1 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 30%.
PAI 10: Companies violating UNGC/OECD	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 were 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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 93%.
PAI 11: Companies without policies on UNGC/OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	0.00%	Data pertaining to lack of processes and

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.00%	Data pertaining to board gender diversity were sourced from Refinitiv. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TSY. N/B 0.125% 15/01/2024	Government	1.34%	United States
US. TSY. NOTE/BOND 2.75% 31/7/2027	Government	1.11%	United States
MEXICO GOV. INTL. 2.659% 24/05/2031	Government	0.82%	Mexico
US. TSY. NOTE/BON 0.875% 31/01/2024	Government	0.78%	United States
UNITED STATES TREA 0.00% 18/5/2023	Government	0.76%	United States
DOMINICAN REPUBLIC 5.50% 22/02/2029	Government	0.74%	Dominican Republic
ROMANIAN GOV. INT 3.625% 27/03/2032	Government	0.64%	Romania
UNITED KINGDOM GI 0.875% 31/07/2033	Government	0.62%	United Kingdom
BUNDES OblIGATION 0.00% 16/4/2027	Government	0.60%	Germany
US. T-BILL. 0.00% 6/7/2023	Government	0.59%	United States
BANCOLOMBIA F2V 18/10/2027	Financial	0.56%	Colombia
MEGLOBAL CANADA UL 5.00% 18/05/2025	Basic Materials	0.55%	Canada
ADANI GREEN ENERGY 6.25% 10/12/2024	Energy	0.53%	India
PROSUS NV 3.061% 13/07/2031	Communications	0.52%	Netherlands
IVORY COAST GOV. 6.375% 3/3/2028	Government	0.51%	Ivory Coast

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?

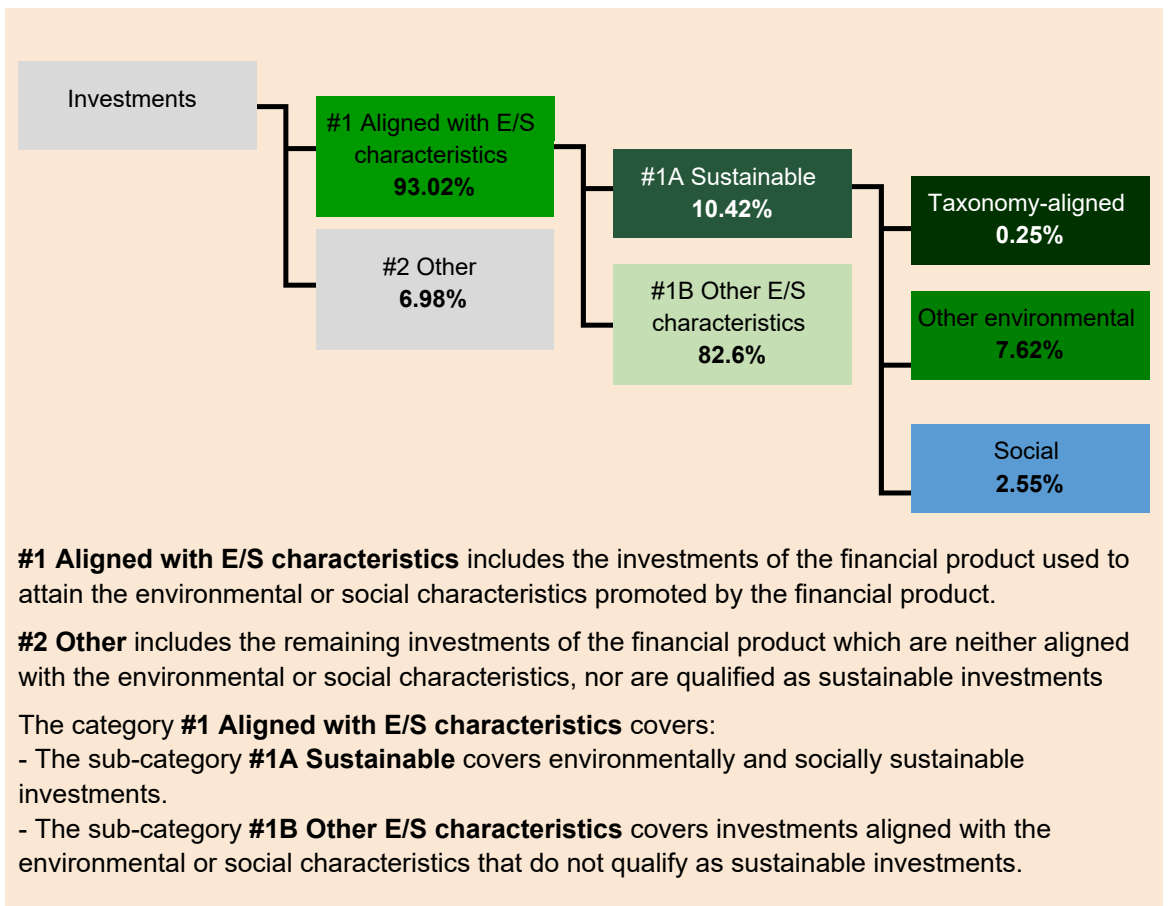
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 93.02% 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 10.42% 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	25.42%
Financial	Banks	12.82%
Communications	Telecommunications	4.42%
Communications	Media	4.37%
Consumer, Cyclical	Retail	4.15%
Energy	Energy-Alternate Sources	3.47%
Communications	Internet	2.55%
Consumer, Cyclical	Lodging	2.41%
Utilities	Electric	2.28%
Consumer, Non-cyclical	Commercial Services	2.28%
Consumer, Non-cyclical	Healthcare-Services	2.17%
OTHER	OTHER	33.66%

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 0.25%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

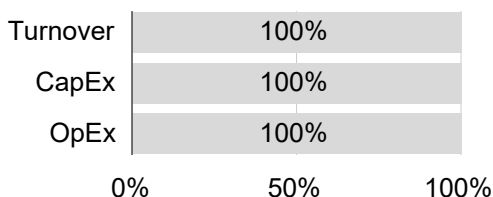
Yes:

In fossil gas In nuclear energy

No

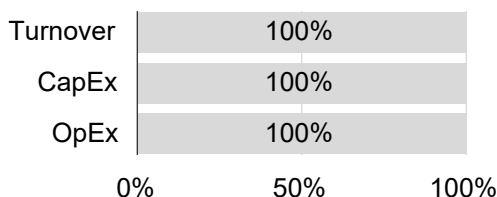
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 74.24% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 7.62% 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 2.55% 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” 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 aimed 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 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 were 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 to assess and determine 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 were 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 28.33% 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, 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. The evaluation process allowed for 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.

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 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, or where an issuer held by the Fund positively aligned to one of more of the SDGs, then the Fund would have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs. However, the Fund may not promote 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 targets 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 equivalent by the Investment Manager to the benchmark Index.

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 23 (corporates and sovereigns): 82.48 Tonnes CO2e per USD 1 million revenue (corporates): 52.82 Tonnes CO2e per USD 1 million revenue (sovereigns): 283.67 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 (corporates): 204.39 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	<p>Percentage Change (corporates and sovereigns): -59.65% (corporates): -74.16% (sovereigns): N/A</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>The Fund met its objective by maintaining a temperature alignment lower than 2.75°C as at year end.</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.
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 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.
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.
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 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
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 22 (corporates and sovereigns): 110.84 Tonnes CO2e per USD 1 million revenue (corporates): 75.20 Tonnes CO2e per USD 1 million revenue (sovereigns): 306.86 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 (corporates): 204.39 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -45.77% (corporates): -63.21% (sovereigns): N/A</p> <p>The fund met its carbon emissions intensity target by maintaining a WACI more than 33% lower at year end than the benchmark index's 31st December 2019 level.</p>	<p>Fund WACI as at 31 Dec 23 (corporates and sovereigns): 82.48 Tonnes CO2e per USD 1 million revenue (corporates): 52.82 Tonnes CO2e per USD 1 million revenue (sovereigns): 283.67 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 (corporates): 204.39 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -59.65% (corporates): -74.16% (sovereigns): N/A</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	Temperature alignment	Temperature alignment	

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

climate outcome that the aggregate portfolio is aligned with based on the Investment Manager's proprietary methodology	(corporates and sovereigns): 2.41 °C (corporates): 2.41 °C The Fund met its objective by maintaining a temperature alignment lower than 2.75°C as at year end.	(corporates and sovereigns): 2.44 °C (corporates): 2.33 °C The Fund met its objective by maintaining a temperature alignment lower than 2.75°C as at year end.	
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 SDG.	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 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.	
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	10.69% of the investment universe was excluded through the application of the exclusionary criteria.	10.75% 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 was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.	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	

		<p>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.

● ***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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	899.60 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
	Scope 2 GHG emissions	193.03 tCO2e	As above
	Scope 3 GHG emissions	13,394.59 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 1,092.63 tCO2e Scope 3*: 13,394.59 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 26.9 tCO2e/1 mn EUR invested Scope 3*: 330.8 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 66.77 tCO2e/1 mn EUR revenue Scope 3*: 739.72 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 75%.
<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	Share of investments in companies	4.13%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 70%.
PAI 5: Share of non-renewable energy	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: 64.67% Production: 29.30%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 25% while consumption was above 50%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 1.00 GWh/1 mn EUR • Manufacturing: 0.19 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.21 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.93 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.04 GWh/1 mn EUR • Transportation & Storage: 2.05 GWh/1 mn EUR • Real Estate Activities: 0.52 GWh/1 mn EUR	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	8.47%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 70%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.3 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.00%	Data pertaining to board gender diversity were sourced from Refinitiv. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were sourced from LGIM's Controversial Weapons Policy. The methodology was

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 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: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MS. 1.375% 27/10/2026	Financial	2.21%	United States
US. TSY. NOTE/BON 4.125% 30/09/2027	Government	1.94%	United States
AT&T 2.40% 15/3/2024	Communications	1.85%	United States
US. TSY. NOTE/BOND 2.50% 30/04/2024	Government	1.77%	United States
US. TSY. NOTE/BOND 2.75% 15/8/2032	Government	1.77%	United States
US. TSY. INFL. 1.125% IL 15/1/2033	Government	1.61%	United States
JYSKE BANK A/S F2F 17/02/2028	Financial	1.36%	Denmark
SOCIETE DES AUTORO 1.50% 15/01/2024	Consumer, Non-cyclical	1.25%	France
PEPSICO 0.25% 06/05/2024	Consumer, Non-cyclical	1.15%	United States
ELI LILLY AND COMPANY 4.95% SNR 4.95% 27/Feb/2063	Consumer, Non-cyclical	1.13%	United States
CREDIT AGRICOLE F2F 26/01/2027	Financial	1.09%	France
ELI LILLY 5.00% 27/2/2026	Consumer, Non-cyclical	1.07%	United States
UNITEDHEALTH GRP. 4.25% 15/01/2029	Consumer, Non-cyclical	1.05%	United States
SWEDBANK AB F2V 23/8/2032	Financial	0.99%	Sweden
US. T-BILL. 0.00% 27/7/2023	Government	0.89%	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?

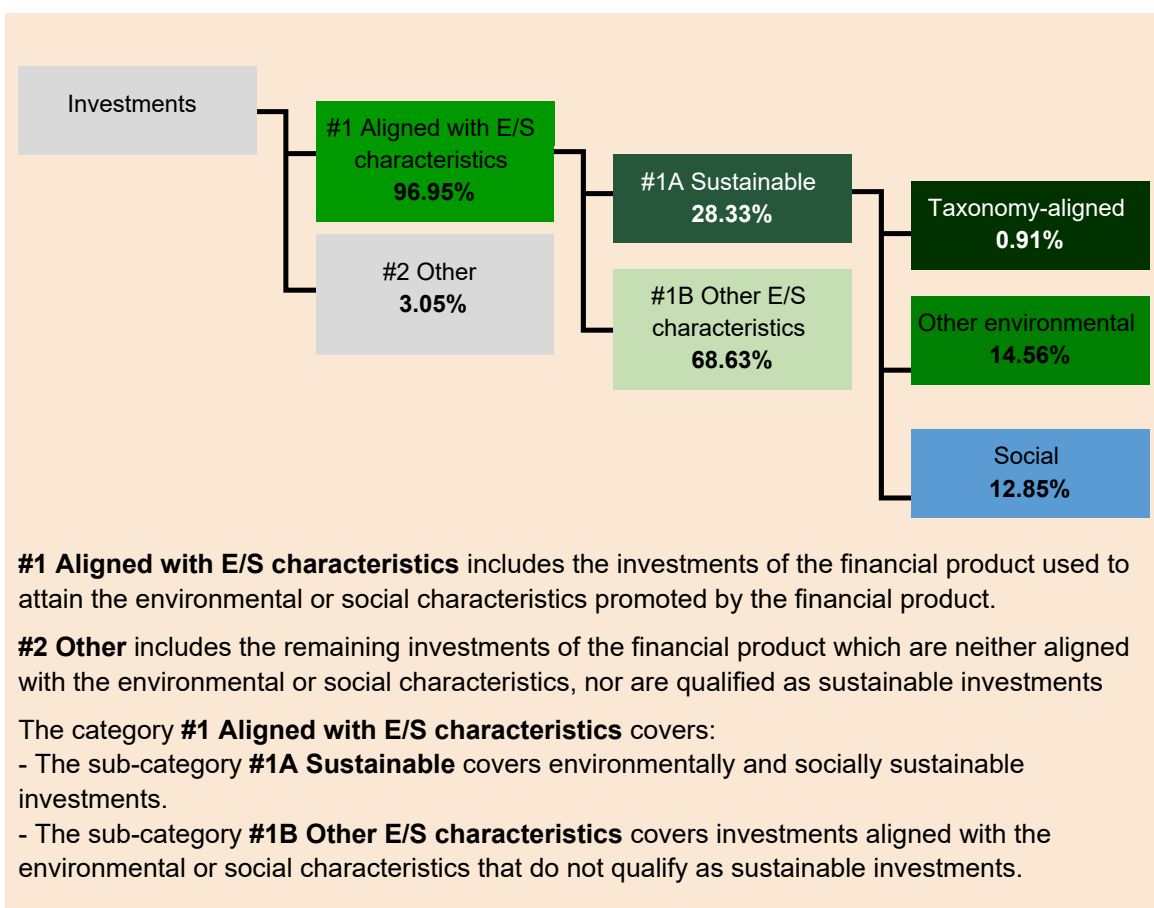
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.95% 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 28.33% 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.



● ***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	31.69%
Government	Sovereign	14.15%
Consumer, Non-cyclical	Pharmaceuticals	5.58%
Consumer, Cyclical	Auto Manufacturers	3.83%
Financial	REITS	3.50%
Utilities	Electric	3.37%
Communications	Media	3.27%
Consumer, Non-cyclical	Healthcare-Products	3.17%
Consumer, Non-cyclical	Healthcare-Services	2.99%
Communications	Telecommunications	2.85%
Consumer, Non-cyclical	Commercial Services	2.61%
OTHER	OTHER	22.99%

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 0.91%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

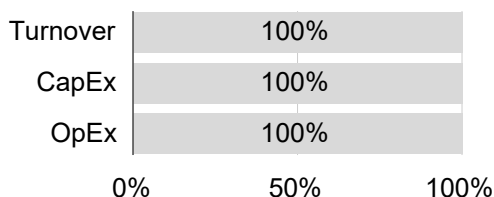
Yes:

In fossil gas In nuclear energy

No

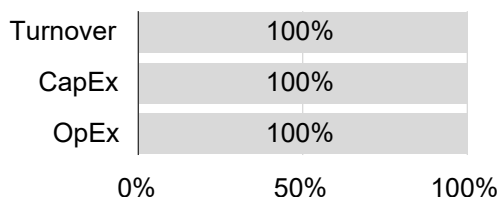
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 85.85% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 14.56% 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 12.85% 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” 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 aimed 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 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 measured the extent to which issuers in which financial products invested either were, or were 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 is 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 were 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 to assess and determine 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 were positively aligned overall compared to the Benchmark Index.

iii. **LGIM's Future World Protection List:** The Fund excluded investments in companies on the Future World Protection List. The list 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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:
213800NAHQITZR261B25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.74% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

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 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, or where an issuer held by the Fund positively aligned to one of more of the SDGs, then the Fund would have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs. However, the Fund may not promote 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 equivalent by the Investment Manager to the Benchmark Index.

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 23 (corporates and sovereigns): 57.97 Tonnes CO2e per USD 1 million revenue (corporates): 32.94 Tonnes CO2e per USD 1 million revenue (sovereigns): 253.21 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 (corporates): 179.12 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 Tonnes CO2e per USD 1 million revenue</p>

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

	<p>Percentage Change (corporates and sovereigns): -67.64% (corporates): -81.61% (sovereigns): N/A</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>The Fund met its objective by maintaining a temperature alignment lower than 2.75°C as at year end.</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.
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 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.
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.
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 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?**

This is the first reporting period incorporating sustainability indicators so no comparison is available.

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.

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.

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 this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is 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 uses 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 considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	988.82 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 65%.
	Scope 2 GHG emissions	453.49 tCO2e	
	Scope 3 GHG emissions	28550.38 tCO2e	
	Total GHG emissions	Scope 1 & 2: 1,442.32 tCO2e Scope 3*: 28,550.38 tCO2e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 12.94 tCO2e/1 mn EUR invested Scope 3*: 259.36 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 32.92 tCO2e/1 mn EUR revenue Scope 3*: 648.20 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
<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	Share of investments in companies	0.78%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 65%.
PAI 5: Share of non-renewable energy	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: 63.43% Production: 23.73%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 25% while consumption was above 45%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 0.82 GWh/1 mn EUR • Manufacturing: 0.15 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 2.61 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.63 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.04 GWh/1 mn EUR • Transportation & Storage: 2.05 GWh/1 mn EUR • Real Estate Activities: 0.38 GWh/1 mn EUR	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	2.69%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 65%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 10%.
PAI 10: Companies violating UNGC/OECD	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 were 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 were sourced

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.1%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.00%	Data pertaining to board gender diversity were sourced from Refinitiv. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 97.1%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 15 February 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US. T-BILL. 0.00% 17/8/2023	Government	5.13%	United States
MS. 1.375% 27/10/2026	Financial	2.00%	United States
COMMERZBANK AG 4.62% 21/Mar/2028	Financial	1.57%	Germany
AT&T 5.539% 20/02/2026	Communications	1.42%	United States
VF 4.125% 7/3/2026	Consumer, Cyclical	1.40%	United States
CITIGROUP F2F 24/05/2025	Financial	1.38%	United States
ASTRAZENECA 3.625% 3/3/2027	Consumer, Non-cyclical	1.35%	United Kingdom
MS. F2F 28/04/2026	Financial	1.29%	United States
US. TSY. INFL. 1.125% IL 15/1/2033	Government	1.27%	United States
US. TSY. NOTE/BOND 0.25% 15/11/2023	Government	1.17%	United States
SWEDBANK F2V 3.625% 23-08-2032	Financial	1.10%	Sweden
UNITEDHEALTH GRP. 4.25% 15/01/2029	Consumer, Non-cyclical	1.04%	United States
UNITED STATES TREA 0.00% 18/5/2023	Government	1.02%	United States
JPMORGAN CHASE & CO F2F 15/12/2025	Financial	0.99%	United States
BANK OF AMERICA F2F 10/11/2028	Financial	0.97%	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?

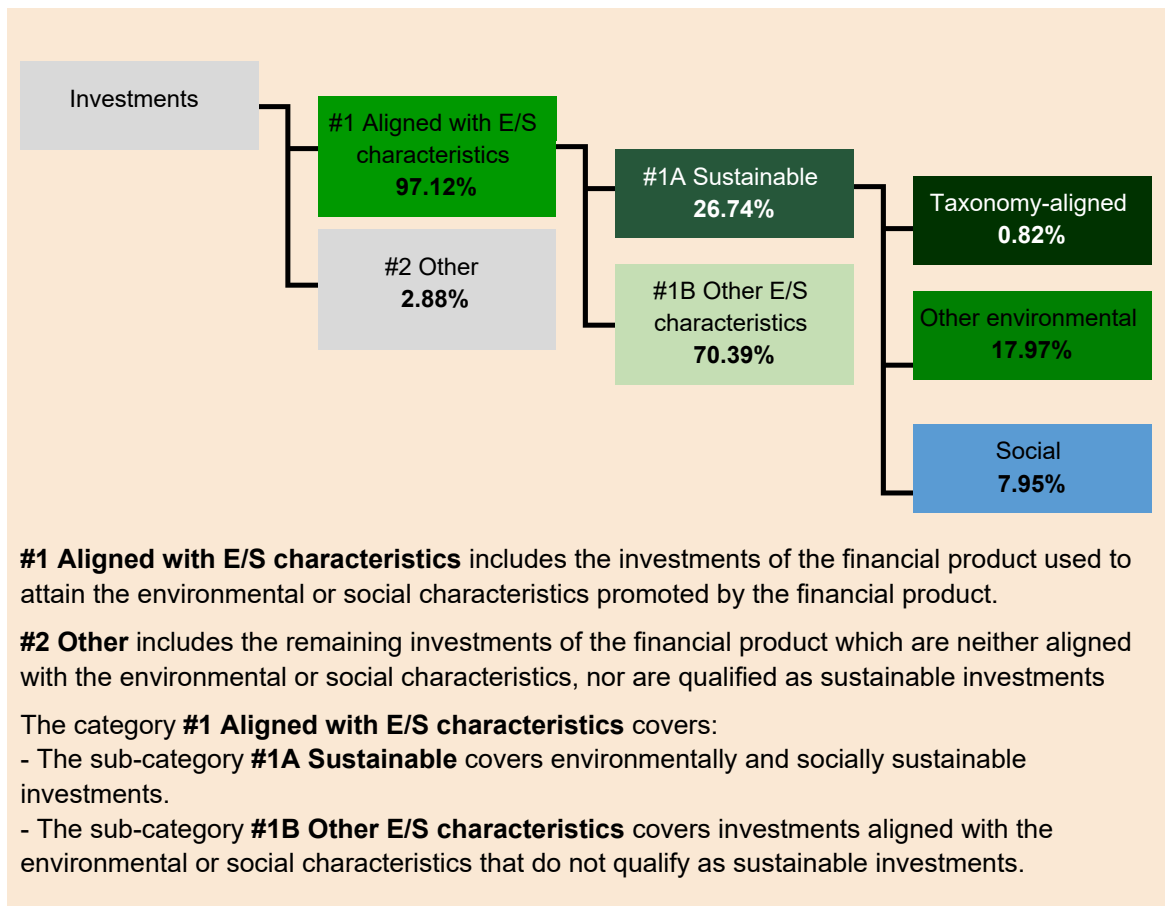
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.12% 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 26.74% 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	%
Financial	Banks	35.84%
Government	Sovereign	14.35%
Consumer, Cyclical	Auto Manufacturers	8.23%
Consumer, Non-cyclical	Pharmaceuticals	4.00%
Financial	REITS	3.33%
Consumer, Non-cyclical	Commercial Services	3.31%
Utilities	Electric	2.56%
Consumer, Non-cyclical	Healthcare-Services	2.42%
Communications	Telecommunications	2.39%
Financial	Diversified Finan Serv	2.38%
Financial	Insurance	2.34%
OTHER	OTHER	18.85%

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 0.82%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

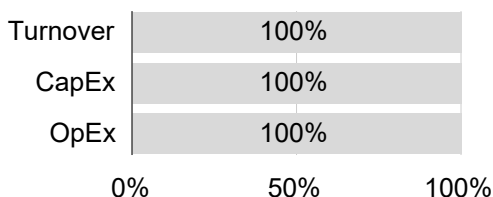
Yes:

In fossil gas In nuclear energy

No

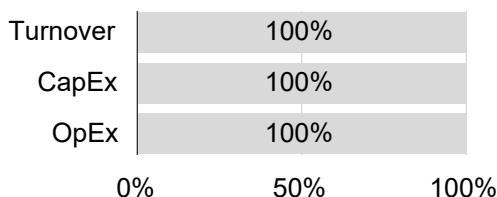
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 85.65% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 17.97% 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 invested 7.95% 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” 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 aimed 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 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 measured the extent to which issuers in which financial products invested either were, or were 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 is 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 were 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 to assess and determine 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 were positively aligned overall compared to the Benchmark Index.

iii. LGIM's Future World Protection List: The Fund excluded investments in companies on the Future World Protection List. The list 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought 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 engage with the head of these efforts and learn examples of projects underway and future scopes.

This aligns with our underwriting process especially in that such projects can lead to cashflow growth and potential credit profile enhancements whilst also delivering against social outcomes.

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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 2.72% 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. The evaluation process allowed for 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.

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 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.

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 23 (corporates and sovereigns): 118.91 Tonnes CO2e per USD 1 million revenue (corporates): 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 (corporates): 198.74 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -40.17% (corporates): -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>
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% of the investment universe was excluded through the application of the exclusionary criteria. The Index applies a set of exclusions of those

	<p>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>
<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>

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 incorporating sustainability indicators so no comparison is available.

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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	4,294.10 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 30%.
	Scope 2 GHG emissions	732.71 tCO ₂ e	
	Scope 3 GHG emissions	30,209.44 tCO ₂ e	
	Total GHG emissions	Scope 1 & 2: 5,026.82 tCO ₂ e Scope 3*: 30,209.44 tCO ₂ e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 153.62 tCO ₂ e/1 mn EUR invested Scope 3*: 918.97 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 160.16 tCO ₂ e/1 mn EUR revenue Scope 3*: 981.07 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 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	Share of investments in companies	9.48%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 30%.
PAI 5: Share of non-renewable energy	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: 77.97% Production: 27.73%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 10% while consumption was above 30%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 4.50 GWh/1 mn EUR • Manufacturing: 1.07 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.42 GWh/1 mn EUR • Transportation & Storage: 0.04 GWh/1 mn EUR • Real Estate Activities: 0.37 GWh/1 mn EUR	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	8.95%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 30%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.8 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 20%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 94.6%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 94.6%.
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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: 20 September 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ILIAD 5.625% 15/02/2030	Communications	2.46%	France
STANDARD INDS. NJ 2.25% 21/11/2026	Industrial	2.13%	United States
SCIL IV SCIL USA H 9.50% 15/07/2028	Basic Materials	2.12%	United States
INEOS QUATTRO FIN. 2.50% 15/01/2026	Basic Materials	2.05%	United Kingdom
NOVELIS SHEET ING 3.375% 15/4/2029	Basic Materials	1.97%	Germany
VERTICAL MIDCO 4.375% 15/07/2027	Industrial	1.90%	Germany
PUBLN 6 ? 06/30/26 Corp	Consumer, Cyclical	1.82%	United Kingdom
ORGANON FINANCE 1 2.875% 30/04/2028	Consumer, Non-cyclical	1.81%	United States
ELIOR PARTICIPAT 3.75% 15/07/2026	Consumer, Cyclical	1.74%	France
CHROME BIDCO SASU 3.5% 31/05/2028	Consumer, Non-cyclical	1.70%	France
WMG ACQUISITION 2.25% 15/8/2031	Consumer, Cyclical	1.68%	United States
MAISON FINCO PLC 6.00% 31/10/2027	Consumer, Cyclical	1.68%	United Kingdom
ROLLS-ROYCE 5.75% 15/10/2027	Industrial	1.64%	United Kingdom
PRIMO WATER 3.875% 31/10/2028	Consumer, Non-cyclical	1.63%	United States
LOTTOMATICA SPA/ROMA FRN 1/6/2028	Consumer, Cyclical	1.60%	Italy

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?

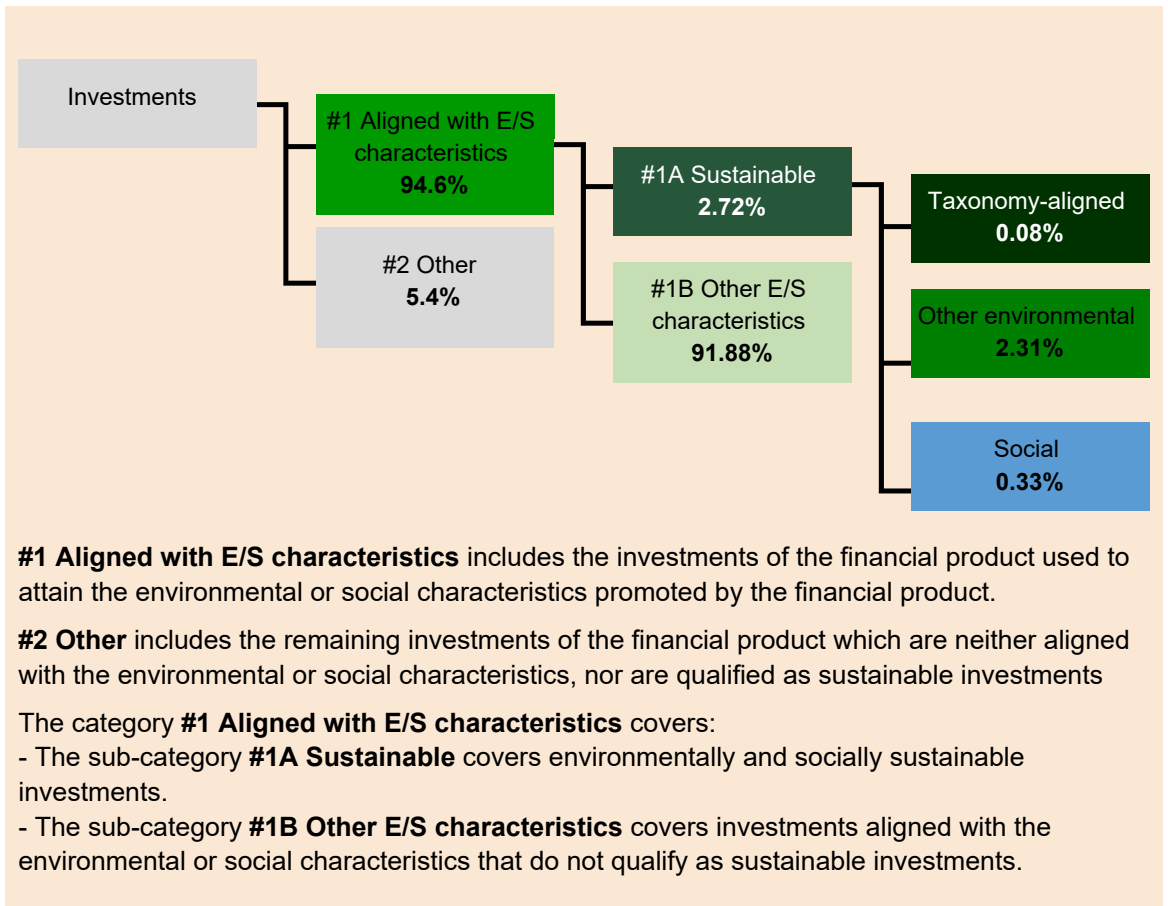
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 94.60% 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 2.72% 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	8.56%
Consumer, Cyclical	Entertainment	7.60%
Consumer, Cyclical	Retail	6.47%
Industrial	Packaging&Containers	6.42%
Industrial	Building Materials	5.94%
Consumer, Cyclical	Auto Parts&Equipment	5.81%
Communications	Telecommunications	5.56%
Consumer, Non-cyclical	Commercial Services	5.25%
Communications	Internet	4.81%
Communications	Media	4.47%
Consumer, Non-cyclical	Pharmaceuticals	4.34%
OTHER	OTHER	34.77%

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 0.08%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

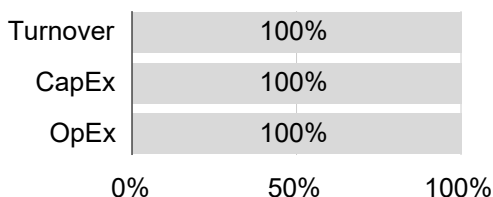
Yes:

In fossil gas In nuclear energy

No

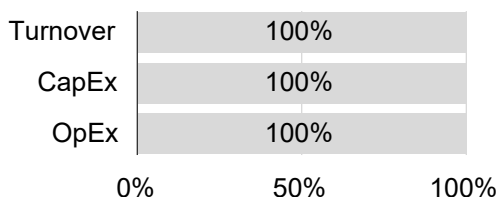
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 2.31% 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 0.33% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored 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 was performed by the Global Research and Engagement Groups ("GREGs") which brought 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.

In October, we met management in person (Chairman, CEO and CFO) following the qualified opinion the company received from their auditors on their delayed FYE Apr-23 accounts. At this meeting, we sought to assess the materiality of the issue and management answers. We gained comfort from their explanations but also advised management on the need to prioritise debt repayments and deleveraging as the most sensible course of action going forward to preserve / rebuild shareholders value going forward and in contrast to the acquisition / share buybacks they have been carrying out to date. Management explained that they were on the same page and guided on a leverage target. While we are satisfied with management answers, we have to see how this will be put in action over the coming years. Having established rapport with management, we will continue to press them on improving corporate governance practices and financial communication towards bondholders going forward.

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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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 5.78% 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. The evaluation process allowed for 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.

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 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.

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 23 (corporates and sovereigns): 365.06 Tonnes CO2e per USD 1 million revenue (corporates): 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 (corporates): 390.32 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -6.47% (corporates): -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>
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	0.60% 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	The Fund had no overweight exposure to issuers that were not aligned to the minimum

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

<p>Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index</p>	<p>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?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	892.55 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 65%.
	Scope 2 GHG emissions	261.26 tCO2e	
	Scope 3 GHG emissions	6,660.50 tCO2e	
	Total GHG emissions	Scope 1 & 2: 1,153.81 tCO2e Scope 3*: 6,660.50 tCO2e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 74.43 tCO2e/1 mn EUR invested Scope 3*: 427.81 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 347.96 tCO2e/1 mn EUR revenue Scope 3*: 1,112.62 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
<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	Share of investments in companies	5.32%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 60%.
PAI 5: Share of non-renewable energy	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: 85.69% Production: 22.57%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 15% while consumption was above 25%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 0.06 GWh/1 mn EUR • Manufacturing: 0.36 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.06 GWh/1 mn EUR • Transportation & Storage: 8.65 GWh/1 mn EUR • Real Estate Activities: 0.01 GWh/1 mn EUR	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	1.41%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 60%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.5 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 55%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 93.6%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 93.6%.
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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: 11 October 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CARNIVAL 1.00% 28/10/2029	Consumer, Cyclical	2.23%	United Kingdom
ARDAGH METAL PACKA 4.00% 01/09/2029	Industrial	1.89%	United States
BEACON ROOFING SUP 4.50% 15/11/2026	Consumer, Cyclical	1.79%	United States
CUSHMAN & WAKEFIELD U S BORROWER 8.87% 01/Sep/2031	Financial	1.77%	United States
T-MOBILE USA 3.60% 15/11/2060	Communications	1.76%	United States
XEROX 4.80% 01/03/2035	Technology	1.75%	United States
CALDERYS FINANCING LLC 11.25% GT 11.2% 01/Jun/2028	Financial	1.75%	United States
GRUPO AEROMEXICO S 8.50% 17/3/2027	Consumer, Cyclical	1.61%	Mexico
ANGI GRP. 3.875% 15/08/2028	Communications	1.46%	United States
CHARTER COMMUNICAT 3.95% 30/06/2062	Communications	1.41%	United States
HUGHES SATELLITE 6.625% 01/08/2026	Communications	1.40%	United States
CHS/COMMUNITY HEAL 5.25% 15/05/2030	Consumer, Non-cyclical	1.40%	United States
SCIL IV SCIL USA 5.375% 01/11/2026	Basic Materials	1.39%	United States
RESORTS WORLD LAS 4.625% 6/4/2031	Consumer, Cyclical	1.37%	United States
US. CELLULAR 6.70% 15/12/2033	Communications	1.36%	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?

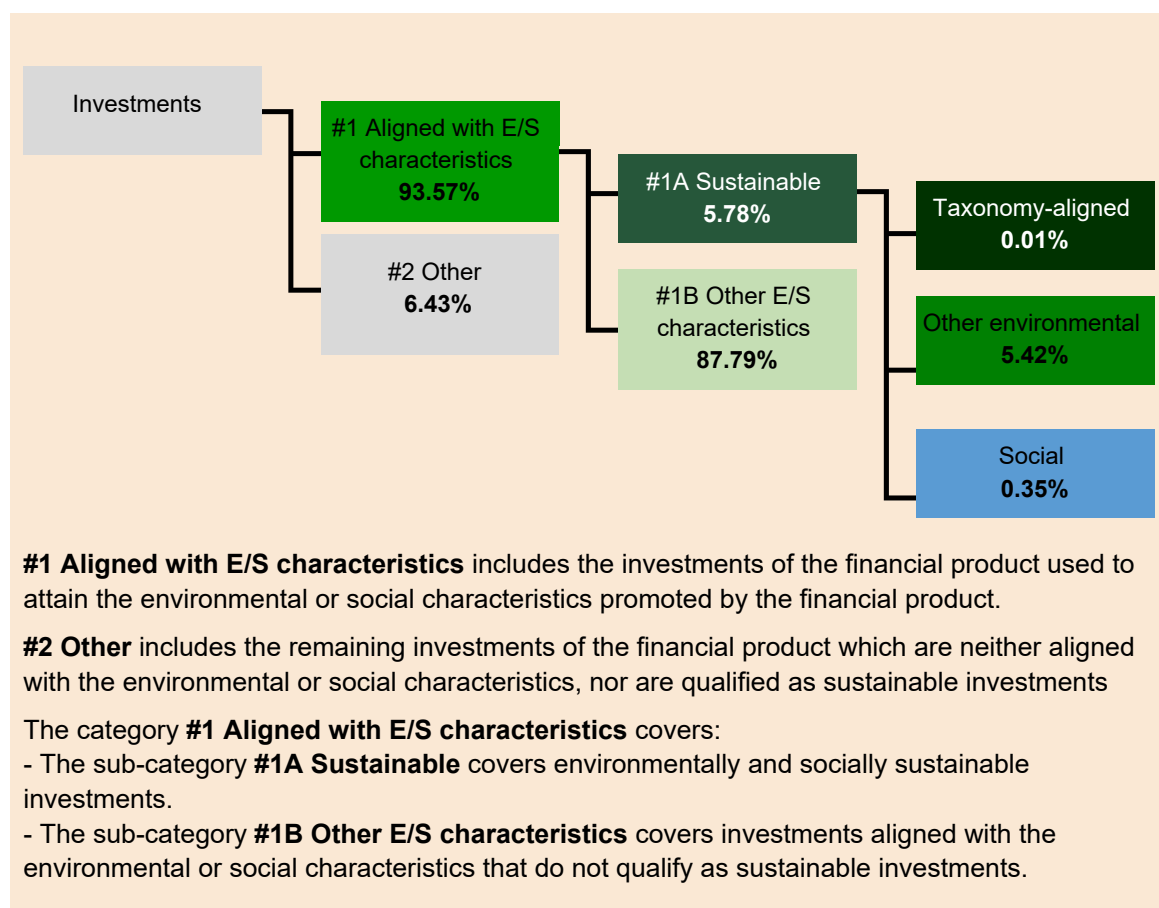
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 93.57% 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 5.78% 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	%
Communications	Media	14.19%
Communications	Telecommunications	11.16%
Consumer, Cyclical	Retail	9.83%
Consumer, Non-cyclical	Healthcare-Services	5.22%
Consumer, Cyclical	Leisure Time	4.52%
Consumer, Cyclical	Entertainment	4.02%
Basic Materials	Chemicals	3.84%
Technology	Software	3.52%
Consumer, Cyclical	Auto Parts&Equipment	3.33%
Industrial	Packaging&Containers	3.30%
Consumer, Cyclical	Auto Manufacturers	2.94%
OTHER	OTHER	34.13%

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 0.01%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

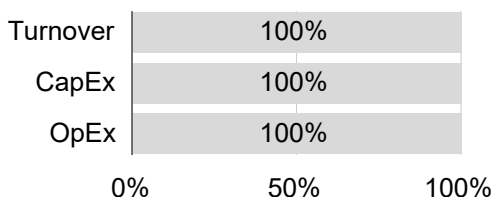
Yes:

In fossil gas In nuclear energy

No

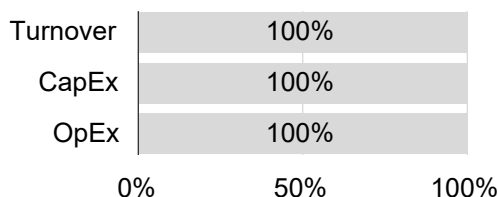
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 5.42% 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 0.35% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored 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 was performed by the Global Research and Engagement Groups ("GREGs") which brought 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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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 aluminum and is benefitting from aluminum 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 aluminum and the company established the first and largest closed-loop recycling system in the world for automotive aluminum. 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.20% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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. The evaluation process allowed for 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.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the ICE BofA Custom Q548 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.

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 23 (corporates and sovereigns): 658.82 Tonnes CO2e per USD 1 million revenue (corporates): 658.59 Tonnes CO2e per USD 1 million revenue (sovereigns): 711.83 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 (corporates): 916.03 Tonnes CO2e per USD 1 million revenue (sovereigns): 711.83 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -28.00% (corporates): -28.10% (sovereigns): -0%</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	7.42% of the investment universe was

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

universe excluded through the application of the exclusionary criteria set out below	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?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	16,368.02 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
	Scope 2 GHG emissions	2,011.30 tCO2e	As above
	Scope 3 GHG emissions	60,141.57 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 18,379.33 tCO2e Scope 3*: 60,141.57 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 405.32 tCO2e/1 mn EUR invested Scope 3*: 1,326.37 tCO2e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 788.23 tCO2e/1 mn EUR revenue Scope 3*: 3,340.80 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
<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	Share of investments in companies	23.27%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 85%.
PAI 5: Share of non-renewable energy	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: 85.24% Production: 26.03%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 45%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 6.72 GWh/1 mn EUR • Manufacturing: 3.18 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.69 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0.34 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.21 GWh/1 mn EUR • Transportation & Storage: 3.83 GWh/1 mn EUR • Real Estate Activities: 2.24 GWh/1 mn EUR	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	15.17%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 85%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	131.6 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 0%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 0%.
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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: 25 October 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CSN RESOURCES SA 4.625% 10/06/2031	Basic Materials	1.87%	Luxembourg
CEMEX SAB DE CV CEMEX SAB DE CV F2V PERP	Industrial	1.47%	Mexico
ECOPETROL 4.625% 02/11/2031	Energy	1.39%	Colombia
WYNN MACAU 5.625% 26/08/2028	Consumer, Cyclical	1.35%	Cayman Islands
PERIAMA HLDGS. LLC 5.95% 19/4/2026	Basic Materials	1.30%	United States
ECOPETROL 5.875% 28/05/2045	Energy	1.30%	Colombia
EMPRESAS PUBLICAS 4.25% 18/07/2029	Utilities	1.20%	Colombia
MEDCO MAPLE TREE P 8.96% 27/4/2029	Energy	1.20%	Singapore
DAR AL-ARKAN SUKUK CO LTD MTN 8. 8.0% 25/Feb/2029	Financial	1.08%	Cayman Islands
MC BRAZIL DOWNSTRE 7.25% 30/06/2031	Energy	1.04%	Luxembourg
MELCO RESORTS FIN. 5.75% 21/7/2028	Consumer, Cyclical	1.01%	Cayman Islands
OMGRID FNDG. 5.196% 16/05/2027	Utilities	1.00%	Cayman Islands
AVIANCA MIDCO 2 LT 9.00% 1/12/2028	Consumer, Cyclical	0.96%	United Kingdom
PETROLEOS DEL PER 5.625% 19/06/2047	Energy	0.96%	Peru
MGM CHINA HLDGS. 4.75% 01/02/2027	Consumer, Cyclical	0.95%	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.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

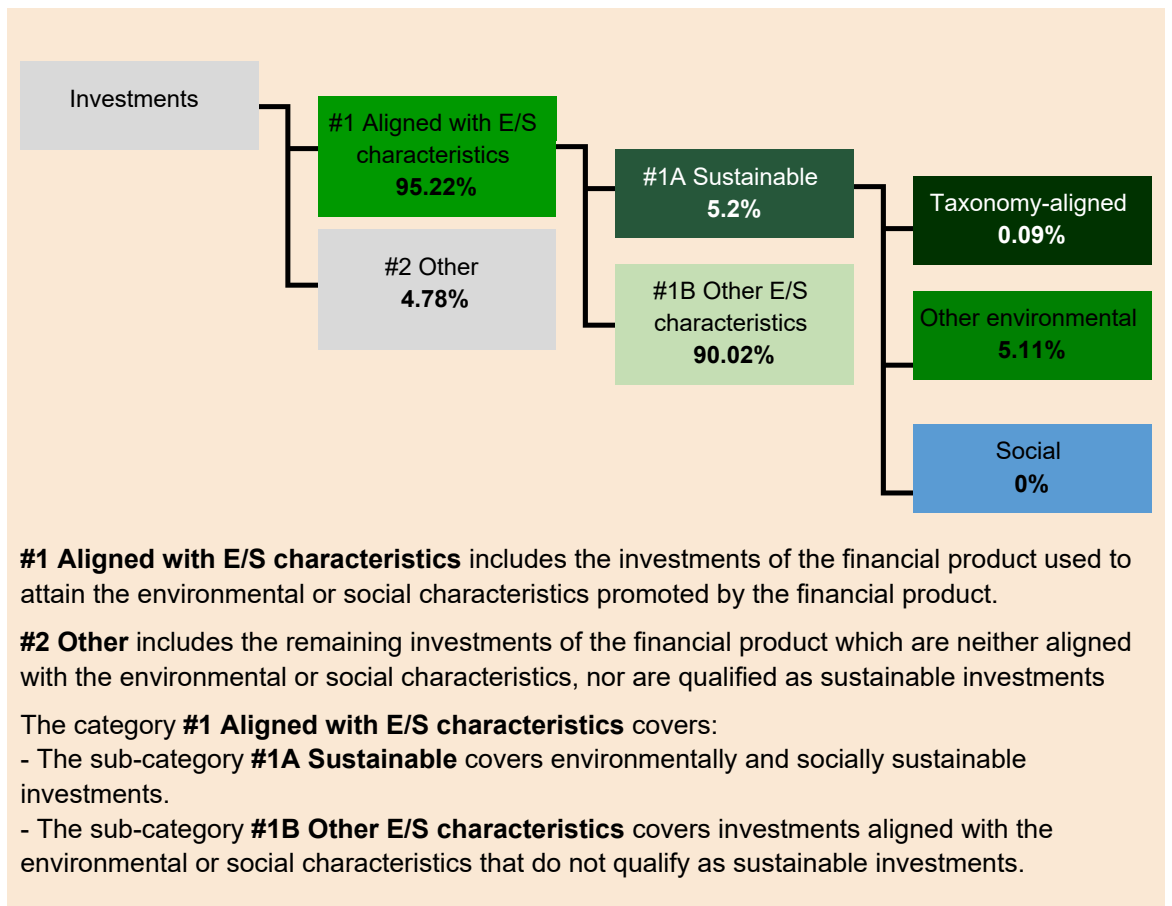
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 95.22% 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 5.20% 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.



● ***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	19.58%
Consumer, Cyclical	Lodging	8.70%
Utilities	Electric	8.19%
Energy	Energy-Alternate Sources	7.52%
Basic Materials	Mining	6.05%
Communications	Telecommunications	5.22%
Consumer, Non-cyclical	Food	4.77%
Basic Materials	Chemicals	4.30%
Basic Materials	Iron/Steel	4.22%
Financial	Real Estate	3.71%
Consumer, Cyclical	Airlines	3.56%
OTHER	OTHER	24.18%

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 0.09%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

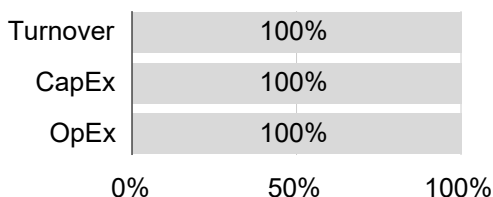
Yes:

In fossil gas In nuclear energy

No

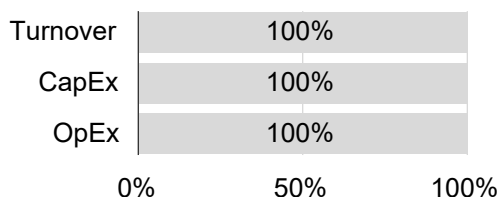
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 5.11% 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 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored 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 was performed by the Global Research and Engagement Groups ("GREGs") which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.50% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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. The evaluation process allowed for 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.

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 equivalent by the Investment Manager to the Benchmark Index.

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 23 (corporates and sovereigns): 300.90 Tonnes CO2e per USD 1 million revenue (corporates): 300.90 Tonnes CO2e per USD 1 million revenue (sovereigns): 0 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 (corporates): 559.38 Tonnes CO2e per USD 1 million revenue (sovereigns): 301.00 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -45.72% (corporates): -46.21% (sovereigns): -100%</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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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. 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?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

The Fund considered the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	5,975.44 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
	Scope 2 GHG emissions	818.45 tCO ₂ e	
	Scope 3 GHG emissions	19,053.54 tCO ₂ e	
	Total GHG emissions	Scope 1 & 2: 6,793.89 tCO ₂ e Scope 3*: 19,053.54 tCO ₂ e	
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 169.66 tCO ₂ e/1 mn EUR invested Scope 3*: 475.80 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 355.81 tCO ₂ e/1 mn EUR revenue Scope 3*: 971.67 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
<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	Share of investments in companies	17.31%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 90%.
PAI 5: Share of non-renewable energy	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: 82.03% Production: 6.64%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 15% while consumption was above 55%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 2.19 GWh/1 mn EUR • Manufacturing: 2.28 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 13.04 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 3.64 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.10 GWh/1 mn EUR • Transportation & Storage: 0.56 GWh/1 mn EUR • Real Estate Activities: 0.01 GWh/1 mn EUR	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	10.93%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 90%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	13.59 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 65%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 94.1%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 94.1%.
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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: 07 December 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PROSUS NV 3.061% 13/07/2031	Communications	2.75%	Netherlands
CK HUTCHISON INTL 23 LTD 4.875% 4.87% 21/Apr/2033	Consumer, Cyclical	2.27%	Cayman Islands
BANGKOK BANK PCL/H 5.30% 21/09/2028	Financial	2.07%	Thailand
POWER FINANCE CORP LTD 3.35% 16/May/2031	Financial	1.99%	India
JBS USA LUX JBS US 3.00% 2/2/2029	Consumer, Non-cyclical	1.79%	Supranational
THAIOIL TSY. CENTE 3.50% 17/10/2049	Energy	1.76%	Thailand
SURA ASSET MGT. 4.375% 11/04/2027	Financial	1.74%	Colombia
ADANI PORTS & SPEC 4.20% 04/08/2027	Consumer, Non-cyclical	1.73%	India
ANGLO AMERICAN CA 2.625% 10/9/2030	Basic Materials	1.64%	United Kingdom
STANDARD CHARTERED P F2V 09/01/2029	Financial	1.62%	United Kingdom
STANDARD CHARTERE 6.187% 6/7/2027	Financial	1.61%	United Kingdom
TSMC GLOBAL LTD 2.25% 23/04/2031	Technology	1.54%	British Virgin Islands
TSMC GBL. 1.375% 28/09/2030	Technology	1.47%	British Virgin Islands
POSCO 5.875% 17 JAN 2033 5.87% 17/Jan/2033	Basic Materials	1.43%	Republic of South Korea
CHILE ELECTRICITY 6.01% 20/01/2033	Utilities	1.39%	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?

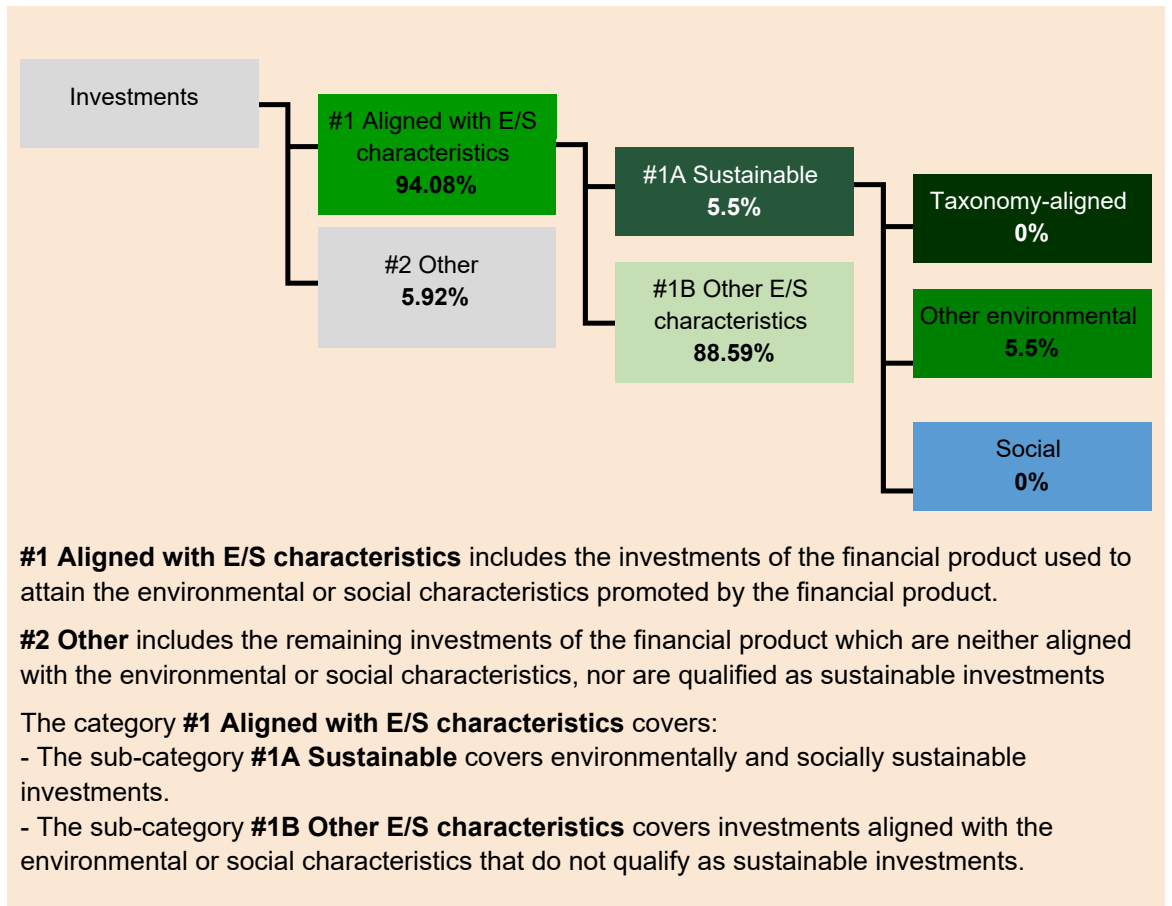
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 94.08% 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 5.50% 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	%
Financial	Banks	20.57%
Utilities	Electric	8.13%
Energy	Oil&Gas	6.53%
Basic Materials	Mining	5.96%
Communications	Internet	5.66%
Consumer, Non-cyclical	Food	5.28%
Communications	Telecommunications	5.19%
Financial	Diversified Finan Serv	5.08%
Consumer, Non-cyclical	Commercial Services	3.91%
Technology	Semiconductors	3.60%
Consumer, Cyclical	Lodging	3.46%
OTHER	OTHER	26.63%

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?

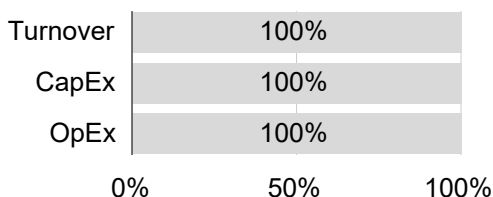
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund’s actual exposure to investments which were aligned with the EU Taxonomy was 0%.

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

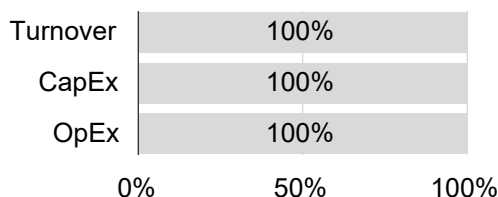
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 98.70% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 5.50% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored 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 was performed by the Global Research and Engagement Groups ("GREGs") which brought 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.69% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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. The evaluation process allowed for 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.

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 equivalent by the Investment Manager to the iBoxx EUR Corporates Total Return index.

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.

● **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 23 (corporates and sovereigns): 60.67 Tonnes CO2e per USD 1 million revenue (corporates): 55.35 Tonnes CO2e per USD 1 million revenue (sovereigns): 159.35 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 (corporates): 127.60 Tonnes CO2e per USD 1 million revenue (sovereigns): 341.80 Tonnes CO2e per USD 1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -52.76% (corporates): -56.62% (sovereigns): -53.38%</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.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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 issuers 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	0.17% 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%.
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?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

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 Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. Consideration of the impacts is 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 uses 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.

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The Fund considered 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	8,562.76 tCO ₂ e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
	Scope 2 GHG emissions	2,433.45 tCO ₂ e	As above
	Scope 3 GHG emissions	106,971.08 tCO ₂ e	As above
	Total GHG emissions	Scope 1 & 2: 10,996.22 tCO ₂ e Scope 3*: 106,971.08 tCO ₂ e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 23.79 tCO ₂ e/1 mn EUR invested Scope 3*: 228.02 tCO ₂ e/1 mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 69.19 tCO ₂ e/1 mn EUR revenue Scope 3*: 846.33 tCO ₂ e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
<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	Share of investments in companies	2.33%	Fossil fuel

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	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: 55.56% Production: 13.42%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 45%. 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	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 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0.13 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0.32 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0.17 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

		vehicles and motorcycles: 0.00 GWh/1 mn EUR • Transportation & Storage: 0.43 GWh/1 mn EUR • Real Estate Activities: 0.26 GWh/1 mn EUR	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	1.34%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 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 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 10: Companies violating UNGC/OECD	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 were 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 IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

			principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98.4%.
PAI 11: Companies without policies on UNGC/OECD	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	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data were 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 98.4%.
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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: 18 October 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEU 2.60% 15/8/2033	Government	2.13%	Germany
CHUBB INA HLDGS. 0.875% 15/06/2027	Financial	2.08%	United States
DH EUR. FIN. II S 0.20% 18/3/2026	Consumer, Non-cyclical	1.31%	Luxembourg
ENEXIS HLDG. 0.75% 02/07/2031	Utilities	1.21%	Netherlands
BUNDESobligation 2.20% 13/4/2028	Government	1.09%	Germany
ALD SA 1.25% 02/Mar/2026	Consumer, Non-cyclical	1.08%	France
DEUTSCHE BOERSE 3.875% 28/9/2033	Financial	1.05%	Germany
ORANGE 0.00% 04/09/2026	Communications	0.99%	France
EDENRED 3.625% 13/6/2031	Consumer, Non-cyclical	0.95%	France
WOLTERS KLUWER NV 0.25% 30/Mar/2028	Communications	0.93%	Netherlands
NESTLE FINANCE INTERNATIONAL LTD 3.5% 13/Dec/2027	Consumer, Non-cyclical	0.92%	Luxembourg
MOTABILITY OPERAT 0.375% 03/01/2026	Consumer, Non-cyclical	0.92%	United Kingdom
NEW YORK LIFE GBL 3.625% 9/1/2030	Financial	0.89%	United States
BNI FIN. 3.875% 1/12/2030	Consumer, Non-cyclical	0.89%	Netherlands
AUTOSTRAD PER L'I 4.75% 24/1/2031	Consumer, Non-cyclical	0.89%	Italy

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?

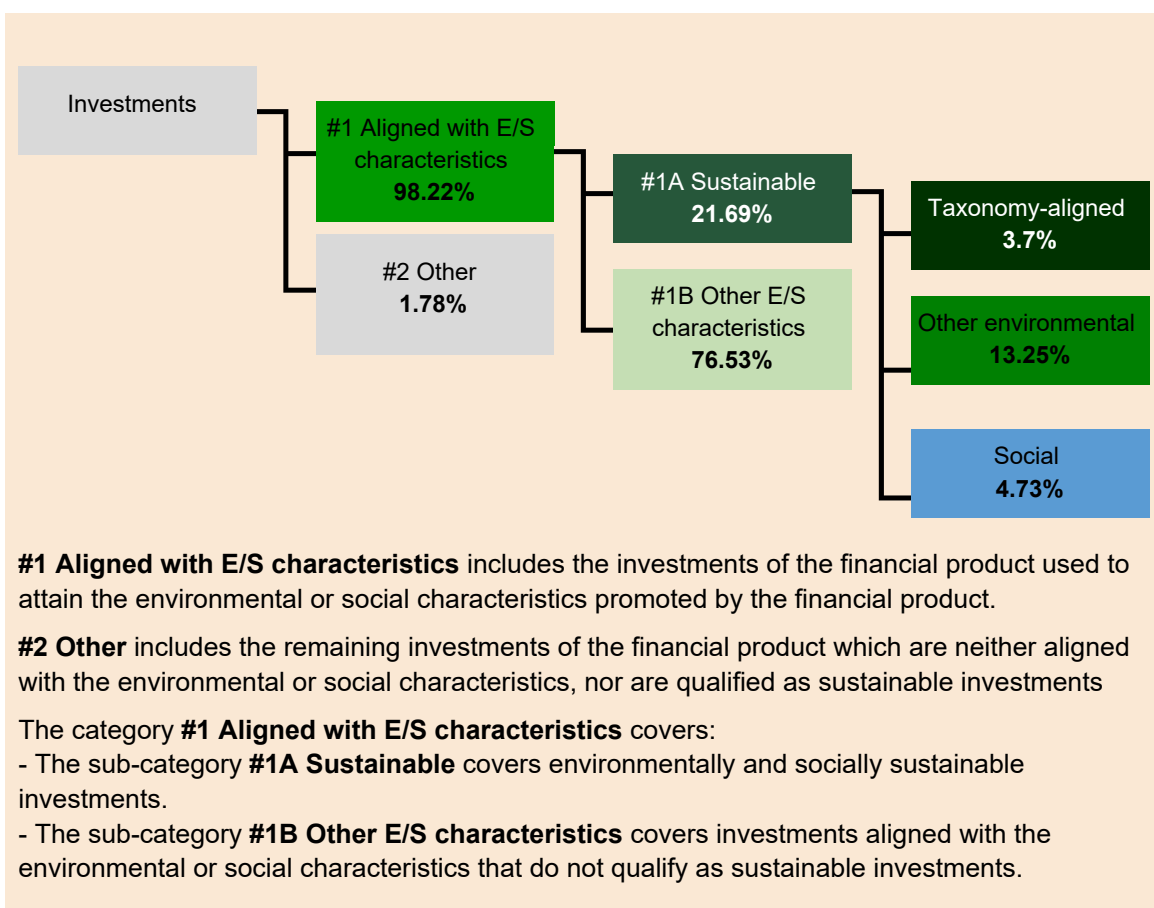
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.22% 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 21.69% 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	%
Financial	Banks	37.18%
Communications	Telecommunications	6.61%
Consumer, Non-cyclical	Commercial Services	6.46%
Utilities	Electric	6.27%
Financial	Insurance	5.17%
Government	Sovereign	4.41%
Financial	Real Estate	3.38%
Financial	REITS	2.52%
Industrial	Engineering&Construction	2.44%
Consumer, Non-cyclical	Pharmaceuticals	2.28%
Consumer, Cyclical	Auto Manufacturers	2.24%
OTHER	OTHER	21.04%

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 3.70%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

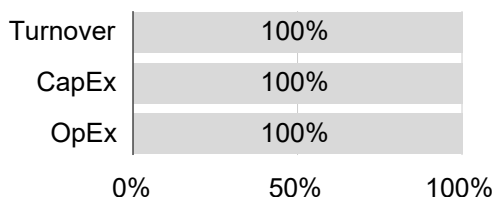
Yes:

In fossil gas In nuclear energy

No

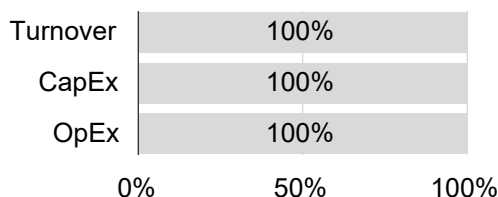
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 95.59% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 invested 13.25% 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 4.73% 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” 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 aimed 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 Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aimed to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. It was 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. **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 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.

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 mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were 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 brought together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored 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 was performed by the Global Research and Engagement Groups ("GREGs") which brought 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 had 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 https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

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 and 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