

L&G Global High Yield Bond Fund

SICAV (UCITS compliant) Z-Class USD Acc

Base currency: USD

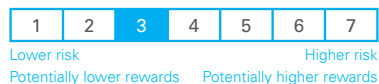
Domicile: Luxembourg



FUND AIM

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

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 3 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to fluctuate.

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

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income or growth from an investment in fixed income securities
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you

BENCHMARKS

Benchmark

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

Performance objective

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

***The benchmark for this fund will have exposures to securities denominated in currencies other than USD which, in the fund, are hedged back to USD at portfolio level. Consequently for this USD share class the benchmark performance shown is USD hedged in order to meaningfully reflect the performance of the share class relative to the fund's benchmark.**

FUND FACTS

Fund size

\$753.7m

Fund launch date

11 May 2015

Gross redemption yield

9.58% (unhedged)

Modified duration

4.44 years

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

COSTS

Initial charge

0.00%

Ongoing charge

0.05%

Price basis

Single swing

Dilution adjustment

0.590%- round trip

PERFORMANCE (%)



| | 1m | 3m | 1y | 3y | 5y |
|-----------------------|-------|-------|--------|-------|------|
| ■ Fund | -0.78 | -4.32 | -14.49 | 0.16 | 1.97 |
| ■ Benchmark | -1.89 | -3.63 | -12.75 | -0.41 | 1.76 |
| Performance objective | - | - | - | 0.57 | 2.75 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 June | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------|--------|-------|------|------|------|
| Fund | -17.50 | 16.87 | 1.12 | 7.16 | 3.47 |
| Benchmark | -15.11 | 12.73 | 0.63 | 9.20 | 1.82 |

All performance periods over a year will be annualised. Performance for the Z USD Acc share class in USD, launched on 02 November 2015. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a "swing pricing" methodology, such that the Net Asset Value per Share of the fund may be adjusted upwards or downwards to reflect the costs of dealing in the fund's assets. As the swing pricing only affects shareholders which place subscription or redemption instructions, we have used the notional unswung mid-price history in the tables and charts above in order to remove the volatile effect that the swing pricing has on the depiction of past performance of the Fund. Please refer to the Key Investor Information Document for a past performance depiction based on the dealing price.

Past performance is not a guide to the future.

Fund returns shown are based on prices as at the last fund trading day for the month. Due to bank holidays this may impact relative performance to any benchmarks which are priced on a bank holiday which falls within a month but after the last fund trading day for that month.

FUND SNAPSHOT

- **What does it invest in?** Invests predominantly in sub-investment grade (higher risk) fixed income securities including corporate bonds and other debt instruments, issued in a variety of currencies in countries worldwide.
- **How does it invest?** Actively managed, investing in fixed income securities that have a sub-investment grade (higher risk) credit rating. May also invest in unrated bonds, other types of securities and derivatives.
- **Does it promote sustainability characteristics?** The Fund promotes a range of environmental and social characteristics. Further information on how such characteristics are met by the Fund can be found in the Supplement.



PORTFOLIO BREAKDOWN

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



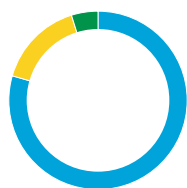
■ Top 10 issuers 12.6%
■ Rest of portfolio 87.4%
No. of issuers 358

TOP 10 ISSUERS (%)

| | |
|-----------------------------|-----|
| ARD Securities Finance Sarl | 1.6 |
| Enquest Plc | 1.5 |
| Laredo Petroleum Inc | 1.5 |
| Yantai Xinchao Industry Co | 1.3 |
| Ford Motor Company | 1.3 |
| Petroleos Mexicanos | 1.2 |
| Pitney Bowes Inc | 1.1 |
| La Financiere Atalian S.A. | 1.1 |
| Western Global Airlines Llc | 1.0 |
| US Cellular Corp | 1.0 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Benchmark | Relative | |
|------------------------|------|-----------|----------|--|
| Energy/E&P | 19.1 | 15.6 | 3.4 | |
| Other | 31.3 | 28.0 | 3.2 | |
| Media | 5.9 | 3.3 | 2.5 | |
| Retailers | 5.6 | 4.3 | 1.3 | |
| Homebuilders/materials | 6.5 | 5.2 | 1.3 | |
| Services | 6.9 | 5.7 | 1.3 | |
| Leisure / Lodging | 5.2 | 4.2 | 1.0 | |
| Cash | 1.1 | 0.6 | 0.5 | |
| Automotive / parts | 4.6 | 5.3 | -0.7 | |
| Financials | 1.4 | 2.5 | -1.1 | |
| Metals / Mining | 1.2 | 2.3 | -1.2 | |
| Healthcare | 6.2 | 8.4 | -2.2 | |
| Utilities | 1.0 | 5.5 | -4.5 | |
| Telecommunications | 4.1 | 9.0 | -4.9 | |



CURRENCY (%)

| | |
|-------|------|
| ■ USD | 79.1 |
| ■ EUR | 15.7 |
| ■ GBP | 4.8 |

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

CREDIT RATING (%)

| | Fund | Benchmark | Relative | |
|-------------|------|-----------|----------|--|
| BBB | 2.7 | - | 2.7 | |
| BB | 37.4 | 63.2 | -25.8 | |
| B | 51.2 | 36.5 | 14.7 | |
| CCC | 2.2 | - | 2.2 | |
| NR | 0.4 | - | 0.4 | |
| Cash | 1.1 | 0.3 | 0.8 | |
| Split rated | 5.0 | - | 5.0 | |

LGIM GLOBAL FIXED INCOME

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

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

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

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



MARTIN REEVES

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

KEY RISKS

- The value of an investment is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- Prices of the ABS/MBS may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict. In addition, the terms of the ABS/MBS may restrict its sale in particular circumstances.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)

COUNTRY REGISTRATION



Italy



Luxembourg



Switzerland



United Kingdom



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of \$1,923.3 billion (as at 31 December 2021). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2021. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

| | |
|-------------------------|-------------------|
| Valuation frequency | Daily, 16:00 CET |
| Dealing frequency | Each Business Day |
| Settlement period | T+3 |
| Administrator/Custodian | Northern Trust |

CODES

| | | |
|-----------|------------|--------------|
| ISIN | Z USD Acc | LU1003758346 |
| | Z USD Dist | LU1003758429 |
| Bloomberg | Z USD Acc | LGGHYZU LX |
| | Z USD Dist | LGHYBZU LX |

TO FIND OUT MORE

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Email **LGIM-TALUX@ntrs.com**



Visit **www.lgim.com**

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

Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key investor information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from www.lgim.com/investor_rights

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID before making any final investment decisions.

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Internal Fund Code: 5422