Our ref: 9533

Fund objective change

I am writing to you because you are invested in the L&G Active Sterling Corporate Bond fund, provided by Legal & General (Unit Trust Managers) Limited.

L&G will amend the objective of the fund by changing its benchmark index from **18 December 2026**. If it isn't approved.

The old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

How the change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the change is happening

The new benchmark is a better reflection of the assets the fund may invest in, including sub-sovereign debt (issued by regional and local government bodies) and collateralised debt (investments backed by pools of assets such as mortgages or loans) that have historically been held in the fund. It is also the most widely used benchmark index among funds in the fund's sector (the IA Sterling Corporate Bond sector), making it a more appropriate measure of performance and easier for investors to compare against peer products.

L&G is also taking the opportunity to clarify the fund's investment policy to make it clear that the fund may invest in collateralised debt.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl
Head of Client Services

Fund objectives

Old objective	New objective
To provide income and growth above those of the Markit iBoxx Sterling Corporate Bond Total Return Index, the "Benchmark Index". The fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses. The fund is actively managed and will invest at least 80% in investment grade corporate bonds denominated in Sterling or hedged back to Sterling with minimum credit ratings of BBB at the time of purchase. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO).	To provide income and growth above those of the iBoxx GBP Non-Gilts Index, the "Benchmark Index". The fund aims to outperform the Benchmark Index over rolling three year periods after the deduction of all fees and expenses. The fund is actively managed and will invest at least 80% in investment grade corporate bonds denominated in Sterling or hedged back to Sterling with minimum credit ratings of BBB at the time of purchase. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO). These bonds may be backed by specific assets or pools of assets, including asset-backed securities (ABS) and mortgage-backed securities (MBS). The fund is expected to have only limited exposure to these types of bonds.