

Legal & General Cash Flow Matched Bond Fund

Objective

The Legal & General Cash Flow Matched Bond Fund (the "Fund") seeks current income.

Approach

The Fund primarily invests in investment-grade corporate debt with final maturities between one and five years. LGIM America's process for constructing the Fund's portfolio combines top-down thematic considerations and bottom-up issue selection. Asset allocation decisions are formulated within the monthly global strategy process that produces a short- and long-term credit outlook. An experienced credit research team conducts comprehensive bottom-up issuer analysis, incorporating long-term views and fundamental analysis alongside a strict valuation discipline. The Fund is constructed in a risk-controlled manner, focusing on sectors and securities where research can add the most value while tightly controlling duration and yield curve exposure to match the duration and cash flow profile of a liability that pays a 2.25% cost-of-living adjusted income over the next five years.

Fund details

Fund Assets:	\$24,144,490
Benchmark:	Bloomberg US Corporate 1-5 Year Index
Portfolio Managers:	Liz Lau Joseph Tomczak Jaime Rehm

Fund characteristics

Number of Holdings:	106
Duration (years):	2.42
Weighted Average Maturity (years):	2.62

Top 10 holdings (%)

AT&T INC	2.63
CVS HEALTH CORP	2.61
ABBVIE INC	2.58
DH EUROPE FINANCE II SARL	2.15
MICROSOFT CORP	2.12
VERIZON COMMUNICATIONS INC	2.08
WALMART INC	2.05
JPMORGAN CHASE & CO	1.85
PARAMOUNT GLOBAL	1.67
VERIZON COMMUNICATIONS INC	1.59

Holdings are subject to change.

Share class details

Share class	Symbol	CUSIP	Gross expenses	Net expenses	Min. investment	Inception
Institutional Class	LGBIX	00774Q288	0.77%	0.20%	\$1,000,000	12/20/21

The adviser has contractually agreed to waive fees and expenses until February 28, 2023.

Performance (%)

	1 Month	QTD	YTD	Since Inception
Institutional Class	-1.73%	-3.34%	-3.34%	-3.32%

Annualized performance shown for periods greater than one year. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please visit our website at www.lgima.com/funds or call 1-833-44-LGIMA.

About LGIM America

LGIM America (LGIMA) was founded in 2006 with the purpose of helping people achieve their long-term financial goals. We offer a range of strategies to help our institutional clients (corporations, healthcare agencies, non-profit, education, public plans and Taft-Hartley) manage their investment objectives, which can range from market-based alpha-oriented strategies to those that are designed to be more liability-centric, derivative overlays, or indexed solutions. Encouraging a diverse and inclusive environment coupled with a solutions-focused culture allows us to increase our breadth of knowledge and the likelihood of improved client outcomes and stronger financial performance. We have teams of experienced, innovative professionals committed to helping plan sponsors meet their pension promises, managing investment exposures efficiently to seek enhanced returns while mitigating risks, and working to generate returns while making a positive societal difference.

For further information about LGIMA, find us at www.lgima.com

Consider the funds' investment objective, risk, and charges and expenses. This and other information can be found in the funds' prospectus, and if available, the summary prospectus, which may be obtained by visiting www.lgima.com/funds or by calling 1-833-44-LGIMA. Please read the prospectus, and if available the summary prospectus, carefully before investing.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the fund(s) is subject to the risks of the underlying funds. Bond Funds: Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Mortgage-Backed Securities: Bonds and bond funds generally decrease in value as interest rates rise. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. Municipal Bond: There is no guarantee that the Fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. Bonds and bond funds will decrease in value as interest rates rise. Income from municipal bonds may be subject to the alternative minimum tax.

Indices are unmanaged and do not include the effect of fees. One cannot invest in an index. The Bloomberg Barclays US Corporate 1-5 Year Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate bond market with remaining maturities between 1 and 5 years. The funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with LGIMA.