

North America Equity Index ESG Exclusions Fund (OFC)

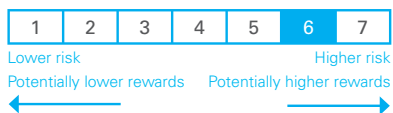


Unit-Linked Life Insurance Reported in GBP (Gross of charges)

FUND AIM

The investment objective of the fund is currently to track the performance of the MSCI North America ex Selected Securities Index (less withholding tax where applicable) to within +/-0.60% p.a. for two years out of three.

RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as a class 6 of the 7 due to the current lack of four years of weekly price history. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

WHO IS THIS FUND FOR?

- The trustees of UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

FUND CHARACTERISTICS

The fund employs an index tracking strategy, aiming to replicate the performance of its benchmark. This is a customised index comprising securities from the MSCI North America Index excluding companies which fail to meet minimum criteria as defined in the index methodology. The exclusion criteria are guided by LGIM Environmental, Social and Governance ("ESG") research with any potential exclusions assessed for financial materiality and consistency with market capitalisation indices. As ESG terminology becomes better defined and more commonplace the exclusions are likely to develop over time, although we do not expect any changes to have a material impact on the risk and reward profile of the index. In addition, within the tracking deviation, the fund may exclude additional companies in line with LGIM's view as to minimum corporate standards and environmental policies. For additional information on the exclusions, please contact your LGIM representative.

We follow a pragmatic approach to managing index funds, either investing directly in the securities of that index, or indirectly through other LGIM funds. The fund may also hold index and single stock futures for efficient portfolio management.

FUND FACTS

Fund size	Base currency	Benchmark
£890.5m	GBP	MSCI North America ex Selected Securities Idx
Launch date	Domicile	
Jun 2021	United Kingdom	

PERFORMANCE (%)

As this fund has been in existence for less than one calendar year, there is insufficient data to provide a useful indication of past performance.

	YTD	3m	6m	1y	3y	Launch
Fund	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-
Relative	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. Withholding tax rates applied to the index by the index provider are generally higher than those the fund incurs **Past performance is not a guide to the future.**

Benchmark note

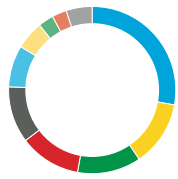
A customised index

The exclusions from the index are reviewed at least annually.



PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can differ from the index due to corporate events and proxy holdings.



SECTOR (%)

Information Technology	27.9
Health Care	12.7
Financials	12.3
Consumer Discretionary	11.9
Communication Services	10.9
Industrials	8.1
Consumer Staples	5.5
Energy	3.0
Materials	2.8
Other	5.0



MARKET CAPITALISATION (%)

Large	85.1
Mid	15.0



■ Top 10 holdings 25.2%
■ Rest of portfolio 74.8%

No. of holdings in fund 700
No. of holdings in index 706

TOP 10 HOLDINGS (%)

Apple Inc	5.8
Microsoft Corp	4.9
Amazon.Com Inc	3.6
Facebook	2.0
Alphabet Cl A	2.0
Alphabet Cl C	1.9
Tesla Inc	1.6
JPMorgan Chase & Co	1.3
Nvidia Corp	1.3
Unitedhealth Group Inc	1.0

COUNTRY (%)

United States	95.4
Canada	4.6

Celebrating
25+
Years

INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



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 £1,326.8 billion (as at 30 June 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 30 June 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

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes
NIS available	No

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

 Visit www.lgim.com

 Call **+44 (0) 20 3124 3277**

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Internal Fund Code: NPAJ