

Multi Factor Developed Asia Pacific (ex Japan) ESG Exclusions

Equity Fund - ESG Report

Key ESG metrics

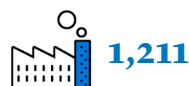
Carbon footprint



Tonnes CO₂e per \$1 million of EVICⁱⁱ

▼ -89.30% in 6 months
 Eligibilityⁱⁱⁱ: 99.77%
 Eligible Coverageⁱⁱⁱ: 98.23%
 Total Coverageⁱⁱⁱ: 98.01%

WACI



Tonnes CO₂e per \$1 million revenueⁱ

▼ -40.00% in 6 months
 Eligibilityⁱⁱⁱ: 99.77%
 Eligible Coverageⁱⁱⁱ: 99.39%
 Total Coverageⁱⁱⁱ: 99.17%

Carbon reserves



Tonnes CO₂e per \$1 million of EVICⁱⁱ

Green revenues^{iv}



Fund facts

Fund size

£212.4m

Fund launch date

3 July 2017

Base currency

GBP

Domicile

United Kingdom

Regulatory status

Unit-Linked Life Insurance

Implied temperature alignment

4.1°C



- >3°C
- 2 - 3°C
- 1.5 - 2°C
- <1.5°C

Number of instruments: 77
 Total fund coverage: 82.68%

Climate engagements



Percentage of fund engaged where 'Climate Theme' was mentioned (3 engagements)

Voting



- No. of resolutions where supported management
- No. of resolutions where voted against management (including abstentions)

How many meetings were you eligible to vote at over the year to 31/12/2021? **90**

Of the resolutions on which you voted, what % did you vote against management? **23.77%**

How many resolutions were you eligible to vote on over the year to 31/12/2021? **690**

Of the resolutions on which you voted, what % did you abstain from? **0.00%**

What % of resolutions did you vote on for which you were eligible? **100.00%**

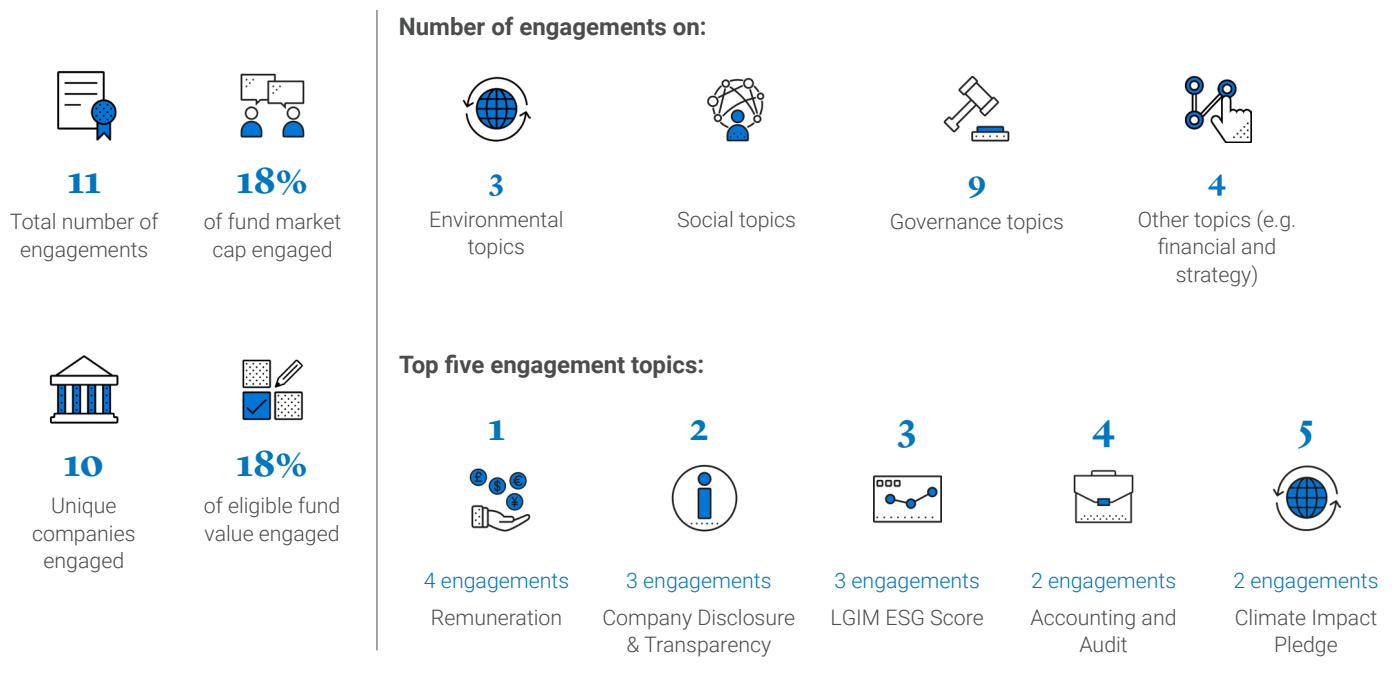
In what % of meetings, for which you did vote, did you vote at least once against management? **65.56%**

Of the resolutions on which you voted, what % did you vote with management? **76.23%**

What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable) **14.06%**

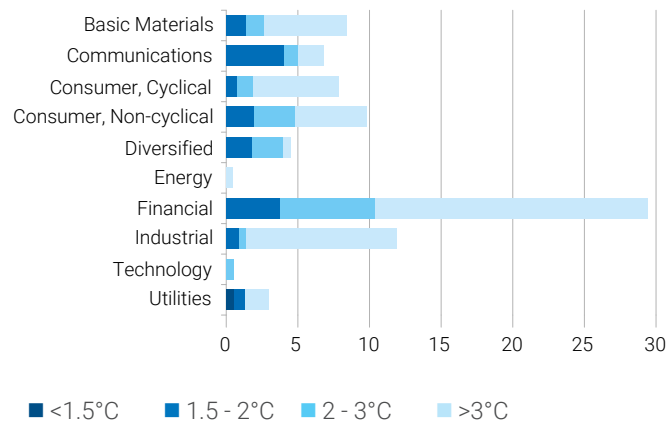


Engagement (12 month period)^v

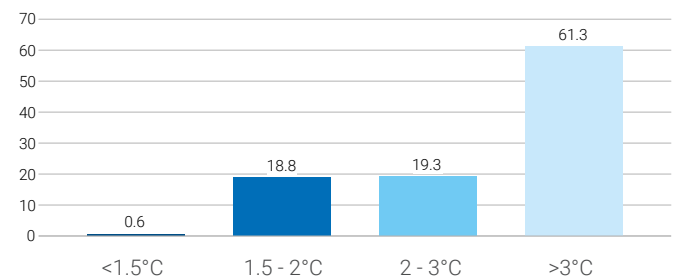


Implied temperature alignment

Distribution by sector (%)

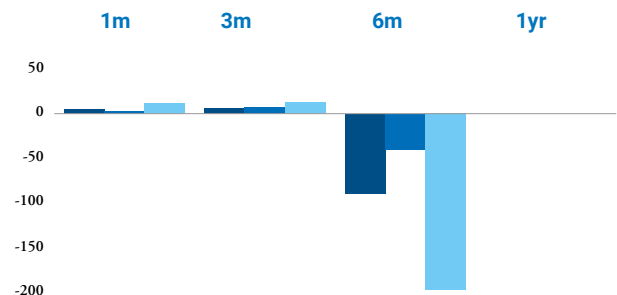


Distribution by holdings (%)



Fund trends (%)

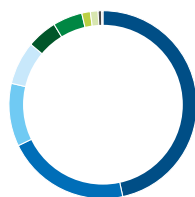
	1m	3m	6m	1yr
Carbon footprint	4.56	6.05	-89.30	-
WACI	3.02	7.34	-40.00	-
Carbon reserves	11.46	13.27	-196.95	-





Fund breakdown

Carbon footprint



Countries (%)

	Australia	64.3
	Hong Kong	23.4
	Singapore	9.7
	New Zealand	2.5

Sectors (%)

	Basic Materials	46.6
	Utilities	21.2
	Industrial	10.8
	Consumer, Cyclical	7.4
	Consumer, Non-cyclical	5.2
	Diversified	5.1
	Financial	1.5
	Communications	1.3
	Energy	0.6
	Other	0.2

ISIN rank by % of total footprint

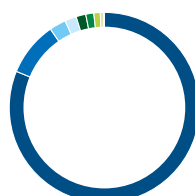
↓	ISIN name	%
1	BLUESCOPE STEEL LTD	19.49
2	SOUTH32 LTD	12.05
3	CLP HOLDINGS LTD	7.98
4	INCITEC PIVOT LTD	7.07
5	POWER ASSETS HOLDINGS LTD	7.04

↑	ISIN name	%
73	AMP LTD	0.00
72	REA GROUP LTD	0.00
71	UOL GROUP LTD	0.00
70	XERO LTD	0.00
69	CITY DEVELOPMENTS LTD	0.01



Fund breakdown

WACI



Countries (%)

	Hong Kong	82.2
	Australia	15.6
	Singapore	1.7
	New Zealand	0.5

Sectors (%)

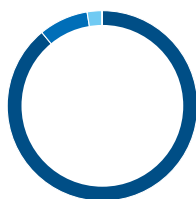
	Utilities	81.2
	Basic Materials	9.2
	Industrial	2.8
	Financial	2.0
	Diversified	1.6
	Communications	1.4
	Consumer, Cyclical	1.1
	Consumer, Non-cyclical	0.6
	Technology	0.1
	Other	0.0

ISIN rank by % of total WACI


↓	ISIN name	%
1	POWER ASSETS HOLDINGS LTD	75.22
2	SOUTH32 LTD	3.11
3	CLP HOLDINGS LTD	3.08
4	INCITEC PIVOT LTD	1.74
5	AUSNET SERVICES	1.71

↑	ISIN name	%
74	AMP LTD	0.00
73	MEDIBANK PRIVATE LTD	0.00
72	UOL GROUP LTD	0.00
71	DOMINO'S PIZZA ENTERPRISES L	0.00
70	REA GROUP LTD	0.00






 **Fund breakdown**
Carbon reserves



Countries (%)

 Australia	90.0
 Hong Kong	8.8
 Singapore	1.2

Sectors (%)

 Basic Materials	89.0
 Utilities	8.4
 Diversified	2.5
 Industrial	0.0
 Financial	0.0

ISIN rank by % of total reserves

↓	ISIN name	%
1	BHP GROUP LTD	47.18
2	SOUTH32 LTD	41.84
3	CLP HOLDINGS LTD	7.41
4	CK HUTCHISON HOLDINGS LTD	1.38
5	JARDINE MATHESON HLDGS LTD	1.15

↑	ISIN name	%
9	HENDERSON LAND DEVELOPMENT	0.01
8	HONG KONG & CHINA GAS	0.02
7	KEPPEL CORP LTD	0.04
6	ORIGIN ENERGY LTD	0.97
5	JARDINE MATHESON HLDGS LTD	1.15

Contact us

 Visit www.lgim.com

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

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

Investment Performance

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. Past performance is not a guide to the future.

Reference to a particular security is for illustrative purposes only, is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

Call Recording

We record and monitor calls. Call charges will vary.

- i. Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures. Data on carbon emissions from a company's operations and purchased energy is used.
- ii. This metric looks at the embedded carbon in the fossil fuel reserves owned by a company, divided by a company's enterprise value (including cash), to adjust for company size. This represents a carbon reserves intensity score for a company.
- iii. Eligibility % represents the % of the securities in the fund which are eligible for reporting (currently cash deposits, derivative and government bonds are ineligible for carbon reporting) and the Coverage % represents the coverage of those assets with carbon scores.
- iv. Green revenues % represents the proportion of revenues derived from low-carbon products and services associated with the fund, from the companies in the fund that have disclosed this as a separate data point.
- v. Engagement figures do not include data on engagement activities with national or local governments, government related issuers, or similar international bodies with the power to issue debt securities.
- vi. LGIM's implied temperature alignment methodology computes the contribution of a company's activities towards climate change. It delivers a specific temperature value that signifies which climate scenario (e.g. 3°C, 1.5°C etc.) the company's activities are currently aligned with. The implied temperature alignment is computed as a weighted aggregate of the company-level warming potential.

Third Party ESG Data Providers

The data provided by the following third parties is central to the calculation of various ESGT metrics displayed within this document, which can be summarised as follows:-

Provider	Environment	Social	Governance	Transparency
HSBC	©	-	-	-
ISS	©	-	-	-
LGIM	BLENDED METRICS			

Where we use third party data within this document, it is never used directly and instead it forms the basis of our own calculations; we do so under licence and with the providers' legal permission.

While all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from our use of their data within our calculations.

Source: HSBC© HSBC 2022

Source: ISS. Information is for recipients' internal use only.

Important Information

Issued by: Legal and General Assurance (Pensions Management) Limited ("PMC") which is a life insurance company and manages this investment using an insurance policy notionally divided into a number of Funds. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 202202.

Investment Manager: Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272.

Date: All features described and information contained in this report ("Information") are current at the time of publication and may be subject to change or correction in the future. Any projections, estimate, or forecast included in the Information (a) shall not constitute a guarantee of future events, (b) may not consider or reflect all possible future events or conditions relevant to you (for example, market disruption events); and (c) may be based on assumptions or simplifications that may not be relevant to you.

Not Advice: Nothing in this report should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. The Information in this report is for information purposes only and we are not soliciting any action based on it. No representation regarding the suitability of instruments and/or strategies for a particular investor is made in this document and you should refrain from entering into any investment unless you fully understand all the risks involved and you have independently determined that the investment is suitable for you.

Limitations: To the fullest extent permitted by law, we exclude all representations, warranties, conditions, undertakings and all other terms of any kind, implied by statute or common law, with respect to the Information including (without limitation) any representations as to its quality, suitability, accuracy or completeness.

Liability: The Information is provided 'as is' and 'as available'. To the fullest extent permitted by law, PMC accepts no liability to you, your clients or any other recipient of the Information for any loss, damage or cost arising from, or in connection with, any use or reliance on the Information. Without limiting the generality of the foregoing, PMC does not accept liability for any indirect, special or consequential loss howsoever caused and on any theory or liability, whether in contract or tort (including negligence) or otherwise, even if PMC has been advised of the possibility of such loss.

Source: Unless otherwise indicated all data contained in this report is sourced from Legal & General Investment Management Limited. Where this document contains third party data ("Third Party Data"), we cannot guarantee the accuracy, completeness or reliability of such Third Party Data and accept no responsibility or liability whatsoever in respect of such Third Party Data, or in respect of any loss or damage suffered by you, your client or any other party arising in connection with either the provision of Third Party Data or any inaccuracies, errors or omissions, regardless of cause in any Third Party Data.

Copyright © 2022 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved.