

# GBP Corporate Bond BBB With Fallen Angels

## Fund - ESG Report

### Key ESG metrics

#### Carbon emissions



Tonnes CO<sub>2</sub> per \$1 million revenue<sup>i</sup>

Eligibility<sup>iii</sup>: 96.63%  
Coverage<sup>iii</sup>: 74.78%

#### Carbon reserves



Tonnes CO<sub>2</sub> per \$1 million of market cap<sup>ii</sup>

#### Green revenues<sup>iv</sup>



#### Fund facts

**Fund size**  
£1,168.3m

**Fund launch date**  
2 May 2017

**Base currency**  
GBP

**Domicile**  
United Kingdom

**Regulatory status**  
Unit-Linked Life Insurance

### 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 30/06/2021? **4**

Of the resolutions on which you voted, what % did you vote against management? **0.00%**

How many resolutions were you eligible to vote on over the year to 30/06/2021? **4**

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? **0.00%**

Of the resolutions on which you voted, what % did you vote with management? **100.00%**

What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable) **0.00%**

### Engagement (12 month period)<sup>v</sup>



**155**

Total number of engagements



**37%**

of fund market cap engaged

### Number of engagements on:



**71**

Environmental topics



**54**

Social topics



**84**

Governance topics



**37**

Other topics (e.g. financial and strategy)

### Top five engagement topics:

**1**



48 engagements  
Remuneration

**2**



37 engagements  
Climate Change

**3**



33 engagements  
Climate Impact Pledge

**4**



22 engagements  
Nominations and Succession

**5**

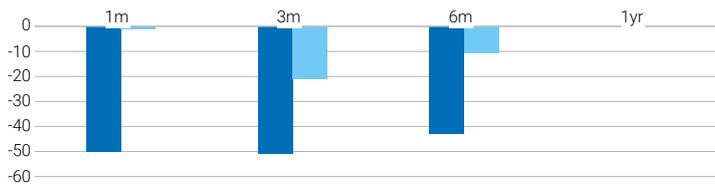


21 engagements  
Corporate Strategy



## Fund trends (%)

	1m	3m	6m	1yr
Carbon emissions	-50.07	-50.63	-42.84	-
Carbon reserves	-0.83	-21.02	-10.49	-



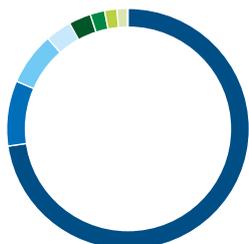
## Fund breakdown Carbon emissions

### Countries (%)

	United Kingdom	47.2
	France	13.4
	Italy	12.9
	United States	6.8
	Germany	4.7
	Australia	4.2
	Switzerland	3.7
	Denmark	2.8
	Russia	1.1
	Other	3.2

### Sectors (%)

	Utilities	72.7
	Industrial	8.8
	Financial	7.0
	Consumer, Cyclical	3.5
	Communications	3.0
	Consumer, Non-cyclical	1.9
	Energy	1.6
	Basic Materials	1.3
	Technology	0.1



### ISIN rank

↓	ISIN name	% of total emissions
1	ENELIM 5.75 14-Sep-2040	6.31
2	ENGIFP 5 01-Oct-2060	4.57
3	YTLPMK 5.75 14-Oct-2033	3.98
4	LHNVX 3 12-May-2032	3.66
5	VIEFP 6.125 29-Oct-2037	3.13

↑	ISIN name	% of total emissions
478	SUMITOMO MITSUI	0.00
477	SVENSKA HNDL	0.00
476	RY SONIO/N 100bps 23-Sep-2021	0.00
475	SUMITOMO MITSUI	0.00
474	SUMITOMO MITSUI	0.00



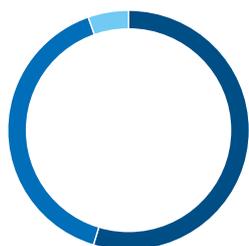
## Fund breakdown Carbon reserves

### Countries (%)

	Russia	36.9
	Australia	34.4
	United Kingdom	23.2
	South Africa	5.5

### Sectors (%)

	Energy	54.7
	Basic Materials	39.9
	Utilities	5.4



### ISIN rank

↓	ISIN name	% of total reserves
1	GAZPRU 4.25 06-Apr-2024	36.94
2	GLENLN 3.125 26-Mar-2026	24.93
3	BPLN 4.25 PERPETUAL	17.76
4	BHP 6.5 22-Oct-2077	9.48
5	AALLN 3.375 11-Mar-2029	5.48

↑	ISIN name	% of total reserves
19	SSELN 3.625 16-Sep-2077	0.00
18	SSELN 1.5 24-Mar-2028	0.00
17	SSELN 2.125 24-Mar-2036	0.00
16	SSELN 5.875 22-Sep-2022	0.00
15	SSELN 5.5 07-Jun-2032	0.00

## Contact us

For further information please contact:

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- i. Carbon dioxide equivalent (CO2 e) 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. The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall fund reflects the relative weights of the different companies in the fund.
- 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.

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
Trucost	©
HSBC	©
LGIM	BLENDED METRICS

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