

# L&G Euro Corporate Bond (Responsible Exclusions) Fund - ESG Report

## Key ESG metrics

### Carbon emissions



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

Eligibility<sup>iii</sup>: 90.74%  
Coverage<sup>iii</sup>: 77.95%

### Carbon reserves



Tonnes CO<sub>2</sub>e per \$1 million of EVIC<sup>i</sup>

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



## Fund facts

### Fund size

€354.1m

### Fund launch date

21 October 2019

### Base currency

EUR

### Domicile

Luxembourg

### Regulatory status

SICAV (UCITS compliant)

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



**88**

Total number of engagements



**29%**

of fund market cap engaged

### Number of engagements on:



**51**

Environmental topics



**29**

Social topics



**44**

Governance topics



**21**

Other topics (e.g. financial and strategy)

### Top five engagement topics:

**1**



26 engagements  
Remuneration

**2**



25 engagements  
Climate Change

**3**



24 engagements  
Climate Impact Pledge

**4**



15 engagements  
Board Composition

**5**



11 engagements  
Corporate Strategy



## Fund breakdown

### Carbon emissions



#### Countries (%)

Germany	21.0
France	15.2
Ireland	14.6
Italy	13.5
Spain	12.9
United States	8.0
United Kingdom	7.4
Poland	2.9
Netherlands	1.0
Other	3.5

#### Sectors (%)

Utilities	44.4
Consumer, Cyclical	20.1
Financial	14.2
Consumer, Non-cyclical	8.7
Energy	5.6
Communications	3.7
Basic Materials	1.7
Industrial	1.5
Technology	0.3

#### ISIN rank by % of total emissions

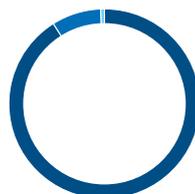
↓	ISIN name	%
1	AQUASM 2.629 08-Jun-2027	12.43
2	ENELIM 0.875 28-Sep-2034	9.18
3	RYAID 2.875 15-Sep-2025	6.27
4	VIEFP 0.314 04-Oct-2023	6.16
5	RYAID 1.125 10-Mar-2023	5.54

↑	ISIN name	%
168	STBNO 1.875 30-Sep-2051	0.00
167	AEGON 1 08-Dec-2023	0.00
166	ASRNED 3.375 02-May-2049	0.00
165	ASRNED 4.625 PERPETUAL	0.00
164	NESNVX 0.875 18-Jul-2025	0.00



## Fund breakdown

### Carbon reserves



#### Countries (%)

United Kingdom	76.3
France	13.6
Germany	10.1

#### Sectors (%)

Energy	91.0
Communications	8.4
Utilities	0.6

#### ISIN rank by % of total reserves

↓	ISIN name	%
1	BPLN 3.625 PERPETUAL	67.92
2	TTEFP 3.369 PERPETUAL	12.96
3	CKHGTH 0.375 17-Oct-2023	8.35
4	WNTRDE 1.823 25-Sep-2031	5.53
5	WNTRDE 0.452 25-Sep-2023	4.61

↑	ISIN name	%
7	ENGIFP 5.95 16-Mar-2111	0.26
6	EDF 2.75 10-Mar-2023	0.36
5	WNTRDE 0.452 25-Sep-2023	4.61
4	WNTRDE 1.823 25-Sep-2031	5.53
3	CKHGTH 0.375 17-Oct-2023	8.35

## Contact us

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### Call Recording

We record and monitor calls. Call charges will vary.

- i. Carbon dioxide equivalent (CO<sub>2</sub>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. 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.

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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:-

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ISS	©	-	-	-
LGIM	BLENDED METRICS			

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Source: HSBC© HSBC 2021

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

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