

USD Corporate ex Financials Bond AAA-AA-A Fund (Passive) - ESG Report

Key ESG metrics

Carbon emissions



Tonnes CO₂ per \$1 million revenueⁱ

Eligibilityⁱⁱⁱ: 96.95%
Coverageⁱⁱⁱ: 90.13%

Carbon reserves



Tonnes CO₂ per \$1 million of market capⁱⁱ

Green revenues^{iv}



Fund facts

Fund size
£2,329.6m

Fund launch date
17 December 2008

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? **1**

How many resolutions were you eligible to vote on over the year to 30/06/2021? **2**

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

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

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

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

In what % of meetings, for which you did vote, did you vote at least once against management? **0.00%**

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)^v



249

Total number of engagements



49%

of fund market cap engaged

Number of engagements on:



144

Environmental topics



90

Social topics



97

Governance topics



72

Other topics (e.g. financial and strategy)

Top five engagement topics:

1



95 engagements
Climate Impact Pledge

2



43 engagements
Climate Change

3



42 engagements
Remuneration

4



37 engagements
COVID-19

5

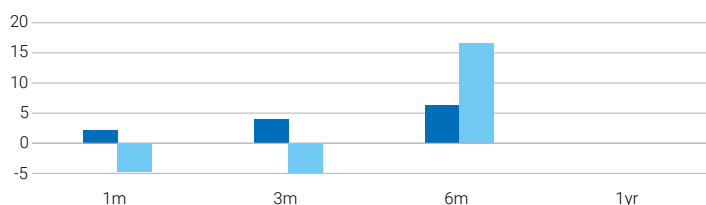


33 engagements
Corporate Strategy



Fund trends (%)

	1m	3m	6m	1yr
Carbon emissions	2.16	3.94	6.28	-
Carbon reserves	-4.69	-4.85	16.63	-



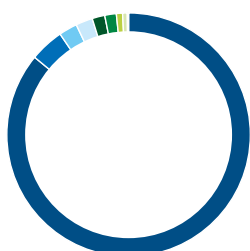
Fund breakdown Carbon emissions

Countries (%)

United States	95.1
Hong Kong	2.1
Australia	0.7
Canada	0.6
France	0.6
United Kingdom	0.5
Italy	0.2
China	0.1
Mexico	0.1
Other	0.1

Sectors (%)

Utilities	86.0
Energy	4.5
Basic Materials	2.4
Industrial	2.2
Consumer, Non-cyclical	1.7
Consumer, Cyclical	1.5
Communications	0.8
Technology	0.6
Diversified	0.1
Other	0.0



ISIN rank

↓	ISIN name	% of total emissions
1	HKE 2.25 09-Jun-2030	1.46
2	PPL 5.125 01-Nov-2040	1.41
3	SO 6 01-Mar-2039	1.37
4	XEL 2.6 01-Jun-2051	1.31
5	DTE 3.75 15-Aug-2047	1.18

↑	ISIN name	% of total emissions
1968	SUMITOMO MITSUI	0.00
1967	SUMITOMO MITSUI	0.00
1966	SUMITOMO MITSUI	0.00
1965	JP MORGAN SEC LL	0.00
1964	LLOYDS BANK PLC	0.00



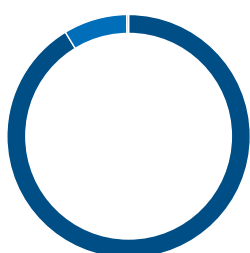
Fund breakdown Carbon reserves

Countries (%)

United States	76.9
Australia	8.5
France	8.2
Italy	3.2
United Kingdom	3.1
Other	0.1

Sectors (%)

Energy	91.3
Basic Materials	8.4
Industrial	0.2



ISIN rank

↓	ISIN name	% of total reserves
1	CVX 5.25 15-Nov-2043	7.00
2	BHP 5 30-Sep-2043	6.59
3	COP 6.5 01-Feb-2039	4.21
4	BPLN 3.017 16-Jan-2027	4.08
5	BPLN 3.379 08-Feb-2061	3.79

↑	ISIN name	% of total reserves
79	COP 4.95 15-Mar-2026	0.00
78	PXD 4.45 15-Jan-2026	0.00
77	MRO 5.2 01-Jun-2045	0.00
76	EQNR 3.7 06-Apr-2050	0.01
75	MRO 6.8 15-Mar-2032	0.01

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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