

Active Corporate Bond - All Stocks - Fund - ESG Report

Key ESG metrics

Carbon emissions



Tonnes CO₂ per \$1 million revenueⁱ

Eligibilityⁱⁱⁱ: 83.84%
Coverageⁱⁱⁱ: 66.54%

Carbon reserves



Tonnes CO₂ per \$1 million of market capⁱⁱ

Green revenues^{iv}



Fund facts

Fund size
£2,770.4m

Fund launch date
1 July 2002

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? **2**

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)^v



189

Total number of engagements



38%

of fund market cap engaged

Number of engagements on:



99

Environmental topics



73

Social topics



81

Governance topics



43

Other topics (e.g. financial and strategy)

Top five engagement topics:

1



56 engagements
Climate Impact Pledge

2



40 engagements
Remuneration

3



38 engagements
Climate Change

4



25 engagements
Gender Diversity

5

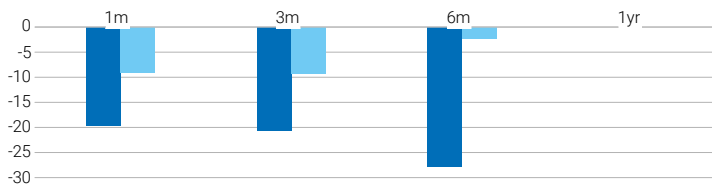


24 engagements
Corporate Strategy

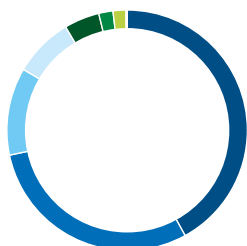


Fund trends (%)

	1m	3m	6m	1yr
Carbon emissions	-19.72	-20.66	-27.75	-
Carbon reserves	-9.13	-9.32	-2.22	-



Fund breakdown Carbon emissions



Countries (%)

	United Kingdom	38.1
	Qatar	24.1
	United States	11.2
	France	9.3
	Germany	6.8
	Italy	5.2
	Denmark	2.4
	Russia	1.3
	Spain	1.0
	Other	0.6

Sectors (%)

	Utilities	42.0
	Energy	29.7
	Consumer, Cyclical	11.8
	Financial	8.0
	Industrial	4.7
	Consumer, Non-cyclical	1.9
	Communications	1.7
	Basic Materials	0.1
	Technology	0.1

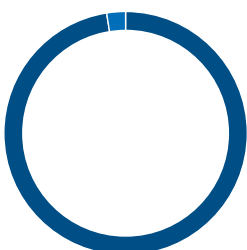
ISIN rank

↓	ISIN name	% of total emissions
1	QATAR PETROLEUM	24.08
2	EZJLN 1.875 03-Mar-2028	6.06
3	EDF 5.5 17-Oct-2041	5.31
4	ENELIM 1 20-Oct-2027	5.11
5	LHAGR 2.875 11-Feb-2025	4.26

↑	ISIN name	% of total emissions
715	UNH 4.25 15-Jun-2048	0.00
714	UNH 3.25 15-May-2051	0.00
713	GS 4.017 31-Oct-2038	0.00
712	AIG 4.375 15-Jan-2055	0.00
711	CI 4.8 15-Jul-2046	0.00



Fund breakdown Carbon reserves



Countries (%)

	United Kingdom	70.8
	Russia	27.5
	United States	1.5
	Canada	0.1
	Other	0.1

Sectors (%)

	Energy	97.5
	Utilities	2.5

ISIN rank

↓	ISIN name	% of total reserves
1	BPLN 4.25 PERPETUAL	68.31
2	GAZPRU 4.25 06-Apr-2024	27.53
3	CNALN 7 19-Sep-2033	1.42
4	CNALN 4.25 12-Sep-2044	0.95
5	CVX 3.25 15-Oct-2029	0.28

↑	ISIN name	% of total reserves
29	SSELN 3.625 16-Sep-2077	0.00
28	TTEFP 2.986 29-Jun-2041	0.01
27	DVN 7.95 15-Apr-2032	0.01
26	TTEFP 3.386 29-Jun-2060	0.01
25	BPLN 3 24-Feb-2050	0.01

Contact us

For further information please contact:

 Call +44 (0) 20 3124 3277  Visit www.lgim.com

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

Important information

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.

- 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

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: S&P Trucost Limited© Trucost 2021, HSBC© HSBC 2021. Information is for recipients' internal use only.

Copyright © 2021 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved.

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. 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. All features described in this report are those current at the time of publication and may be changed in the future. 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. Copies of the Key Features Document, Descriptions of Funds and associated policy documents are available free of charge on request. This document is only directed at investors resident in jurisdictions where our funds are registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

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.