

# Multi Factor Developed Europe (ex UK) ESG Exclusions Equity

## Fund - ESG Report

### Key ESG metrics

#### Carbon emissions



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

Eligibility<sup>iii</sup>: 98.10%  
Coverage<sup>iii</sup>: 99.15%

#### Carbon reserves



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

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



### Fund facts

#### Fund size

£580.0m

#### Fund launch date

3 July 2017

#### Base currency

GBP

#### Domicile

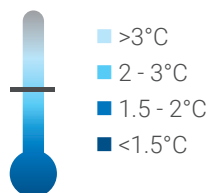
United Kingdom

#### Regulatory status

Unit-Linked Life Insurance

### Implied temperature alignment

3.0°C



Number of instruments: 235  
Total fund coverage: 79.96%

### 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 30/09/2021? **195**

Of the resolutions on which you voted, what % did you vote against management? **16.62%**

How many resolutions were you eligible to vote on over the year to 30/09/2021? **3,393**

Of the resolutions on which you voted, what % did you abstain from? **0.15%**

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? **74.87%**

Of the resolutions on which you voted, what % did you vote with management? **83.23%**

What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable) **8.46%**



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

**78**  
Total number of engagements

**27%**  
of fund market cap engaged

### Number of engagements on:

**47**  
Environmental topics

**29**  
Social topics

**31**  
Governance topics

**23**  
Other topics (e.g. financial and strategy)

### Top five engagement topics:

**1**  
**30 engagements**  
Climate Impact Pledge

**2**  
**19 engagements**  
Remuneration

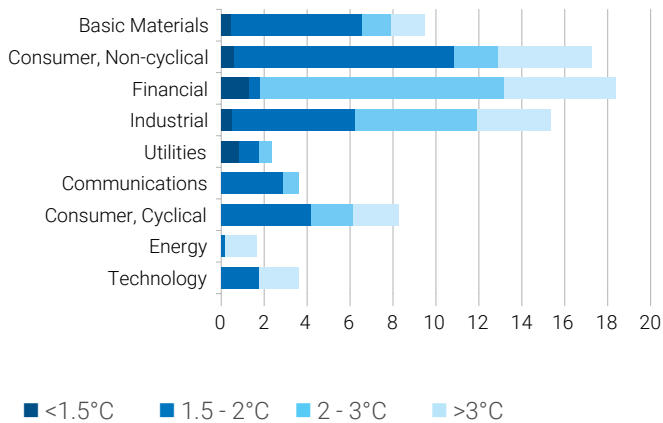
**3**  
**15 engagements**  
Climate Change

**4**  
**13 engagements**  
COVID-19

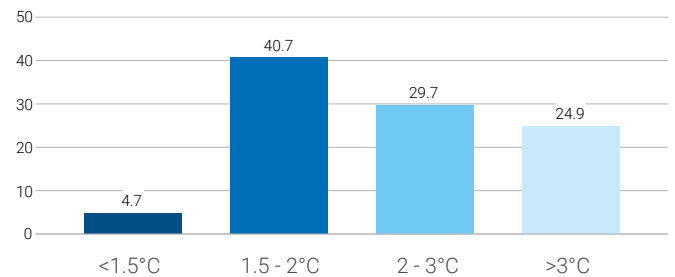
**5**  
**12 engagements**  
Corporate Strategy

## Implied temperature alignment

### Distribution by sector (%)

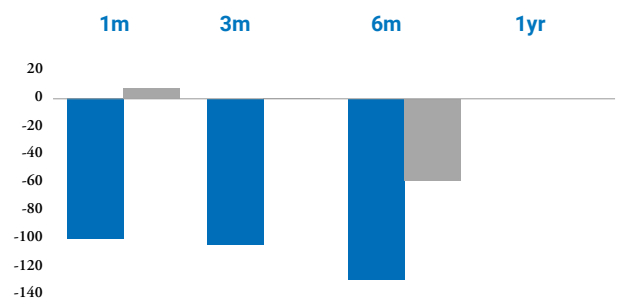


### Distribution by holdings (%)

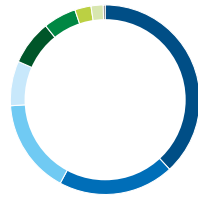


## Fund trends (%)











	1m	3m	6m	1yr
Carbon emissions	-100.11	-103.90	-129.13	-
Carbon reserves	7.22	0.41	-58.54	-












 **Fund breakdown**  
Carbon emissions



**Countries (%)**

 France	22.7
 Germany	10.9
 Spain	10.4
 Portugal	9.3
 Norway	8.6
 Ireland	8.2
 Finland	5.5
 Denmark	4.8
 Switzerland	4.4
 Other	15.2

**Sectors (%)**

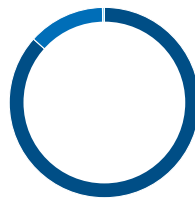
 Basic Materials	38.1
 Utilities	19.7
 Industrial	16.1
 Energy	7.6
 Consumer, Non-cyclical	7.6
 Financial	5.6
 Consumer, Cyclical	2.8
 Technology	2.1
 Communications	0.3

**ISIN rank by % of total emissions**






↓	ISIN name	%
1	AIR LIQUIDE SA	8.45
2	EDP-ENERGIAS DE PORTUGAL SA	8.10
3	CRH PLC	4.94
4	YARA INTERNATIONAL ASA	4.41
5	ENGIE	4.14

↑	ISIN name	%
181	INDUSTRIVARDEN AB-A SHS	0.00
180	INDUSTRIVARDEN AB-C SHS	0.00
179	KINNEVIK AB - B	0.00
178	SWISS RE AG	0.00
177	SWISS LIFE HOLDING AG-REG	0.00




 **Fund breakdown**  
Carbon reserves



**Countries (%)**

 France	33.8
 Italy	29.3
 Spain	13.6
 Germany	13.0
 Portugal	10.2

**Sectors (%)**

 Energy	86.6
 Basic Materials	13.0
 Utilities	0.3

**ISIN rank by % of total reserves**

↓	ISIN name	%
1	TOTALENERGIES SE	33.48
2	ENI SPA	29.30
3	REPSOL SA	13.61
4	BASF SE	13.05
5	GALP ENERGIA SGPS SA	10.24

↑	ISIN name	%
6	ENGIE	0.32
5	GALP ENERGIA SGPS SA	10.24
4	BASF SE	13.05
3	REPSOL SA	13.61
2	ENI SPA	29.30

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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. 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:-

Provider	Environment	Social	Governance	Transparency
HSBC	©	-	-	-
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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