16 DECEMBER 2022

D004701

City of Toronto

Investment Board Meeting

David Barron
Head of Index Solutions US

Richard Kelly
Head of Client Business

Amrit Somal
Index Distribution Manager

Agenda

LGIM

Legal & General Investment Management (LGIM)

Global capability and resources

LGIM
Est 1971

CAD 2,020 billion[1]
Total assets under management

Largest **pension fund manager** in the UK[3]

Over **2,400** staff globally

405
Investment professionals

Outcome driven investing

One LGIM – team-based approach

- Specialisation and collaboration
- Diversity of thought
- Robust and repeatable investment process

Key market coverage

Focused future growth strategy

Focused on our clients' longer-term outcomes

[1] Source: LGIM internal data as at 30 June 2022. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives.
[2] Source: IPE Research 2021, by AUM.
[3] Source: IPE Research 2021, by AUM.

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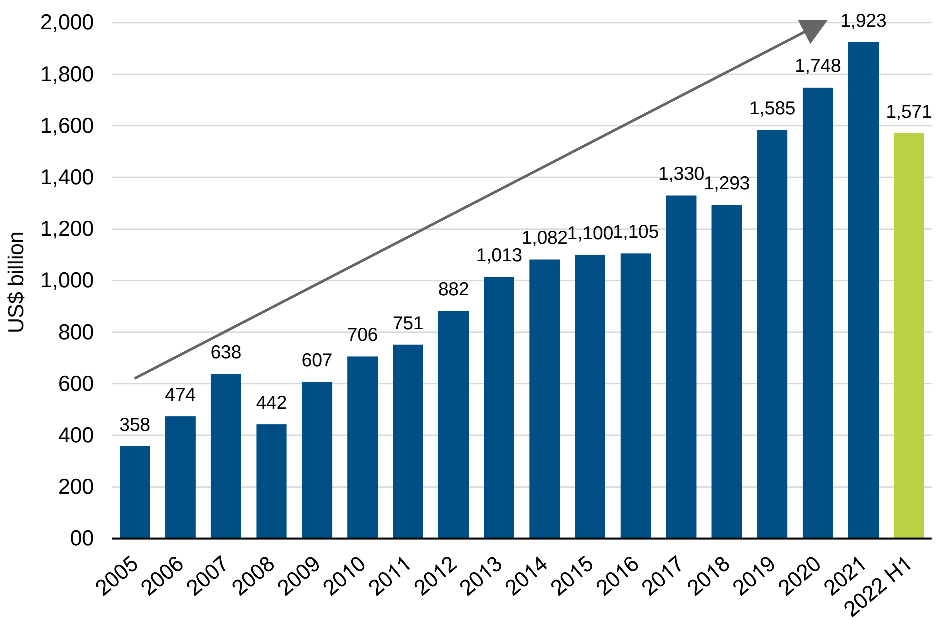
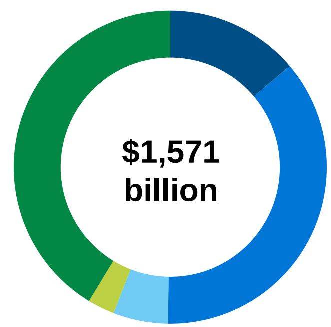
LGIM: Business update

- **LGIM H1 22 external net flows of $79.9 billion, with AUM down to $1.6 trillion, amid global market declines**
- **Strong international flows contributing over half of LGIM's total external net flows**
- **Our strengths in ESG led to several mandate wins and continued good flow into our ESG products**

Assets under management ($ billion)

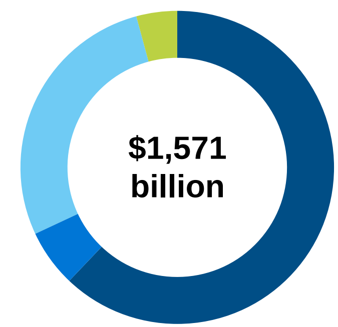


By asset class ($ billion)



Active strategies	217
Index	572
Multi Asset	89
Real Assets	44
Solutions	649
Total	**1,571**

By client type ($ billion)



Pension Funds	975
Internal	93
Other Institutional	436
Retail	66
Total	**1,571**

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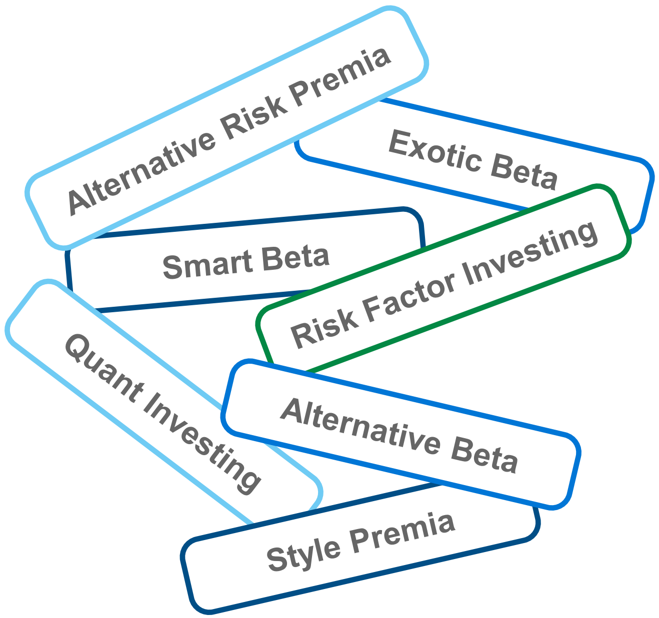
Fund Investment Process & Performance

Factor Based Investing

A combination of Active and Traditional Index

There are many names….



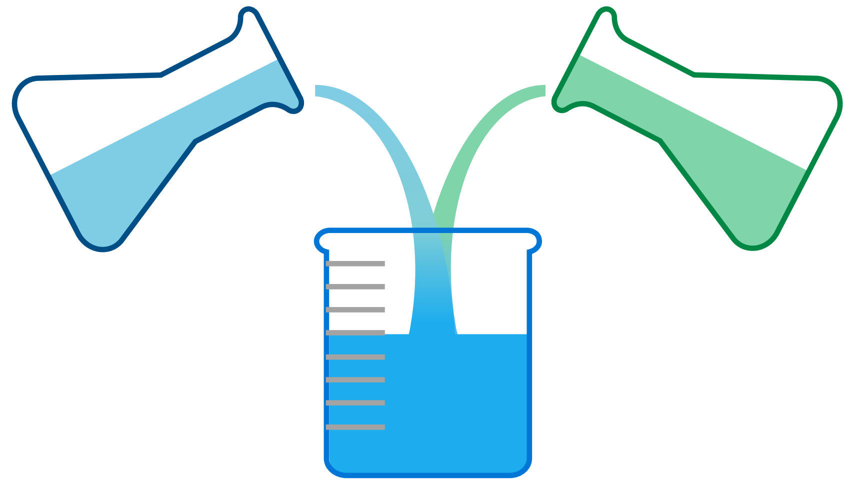
…for the same thing

Active

- Belief in alpha generation strategies
- Discretionary approach

Traditional Index

- Belief in efficient markets
- Rule-based approach



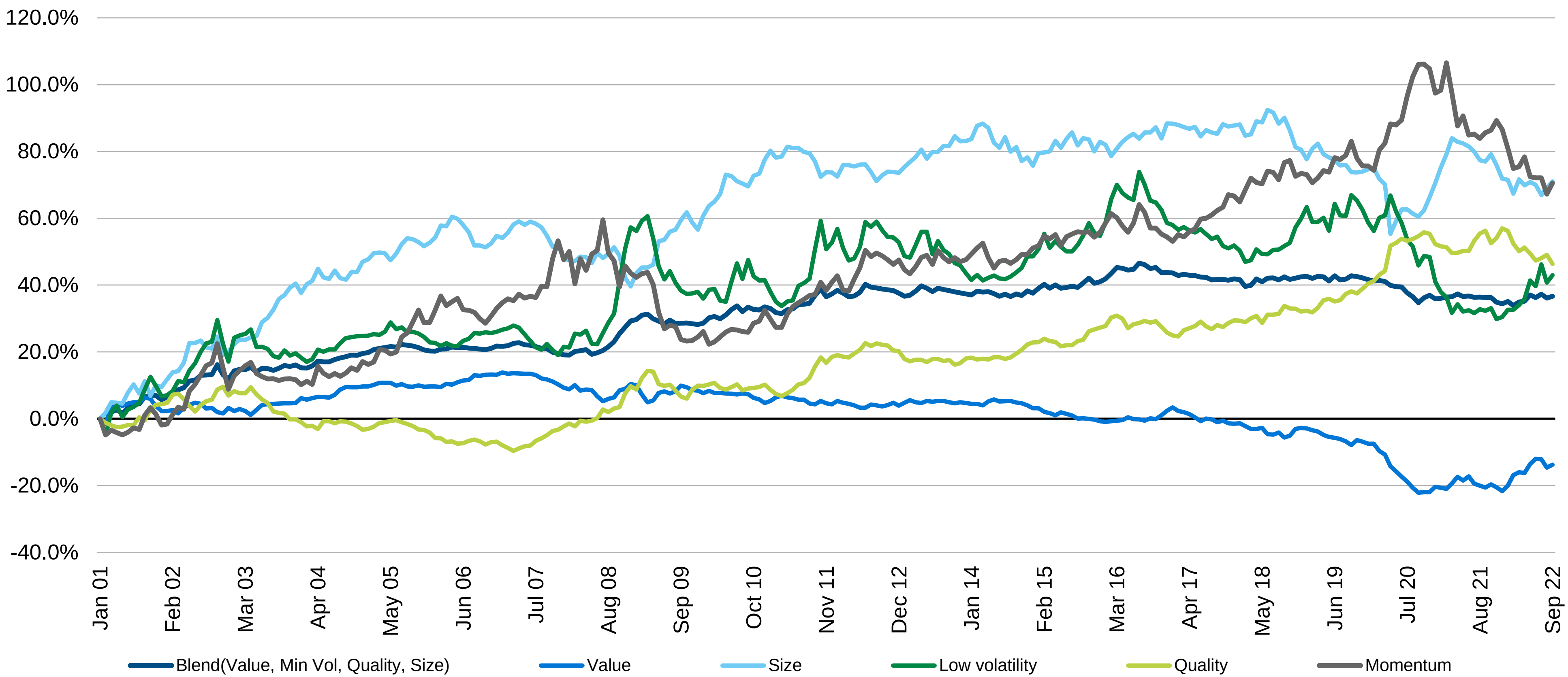
Factor Based Investing

- Systematic investment approach
- Aims to harness market risk & capture factor premia

Multi-factor could provide a smooth investment journey[1]

Single factors undergo periods of underperformance

Performance of factors vs. market cap index



Source: MSCI, LGIM as at 30 September 2022.

[1] The smooth investment journey is in relation to single-factors.

Blend of factor is equal weighting between Value, Minimum volatility, Quality and size factor. Returns in GBP.

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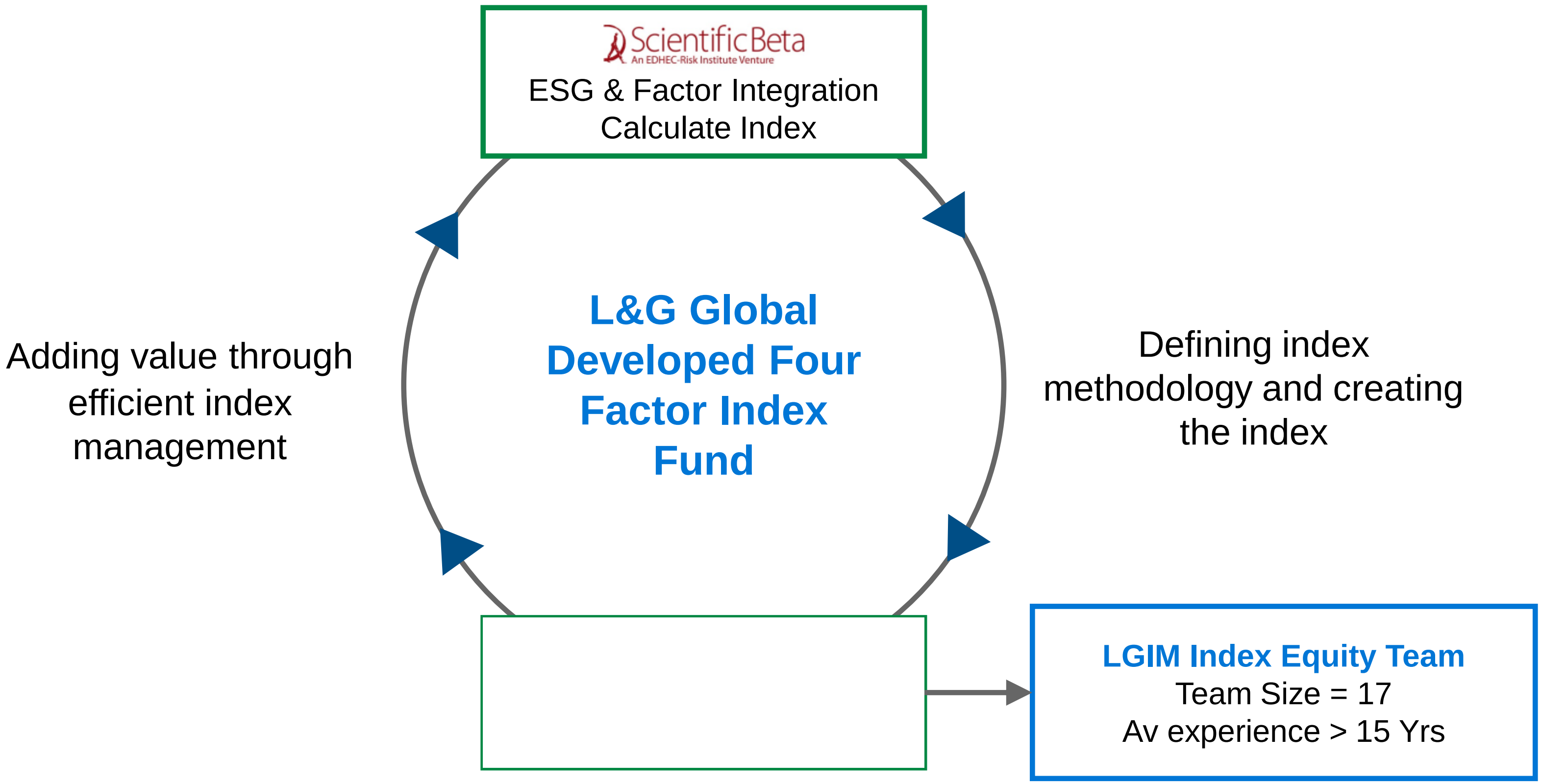
L&G Global Developed Four Factor Index Fund

How the fund is managed

Governance process



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L&G Global Developed Four Factor Index Fund

Balanced exposure to factors in a sustainable manner

1 **Carbon Footprint Filter**: Top 10% most carbon intensity stocks are removed subject to sector protection
ESG Filter: Tobacco, Controversial Weapons, Coal & Tar sands are excluded.

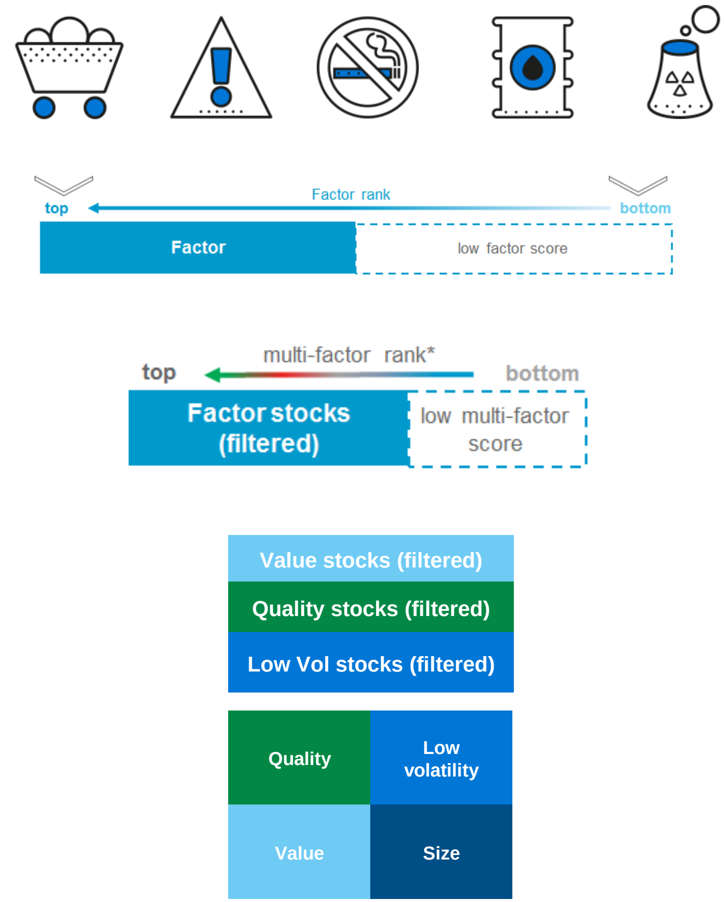
2 Rank stocks by each of the Value, Quality and Low Volatility factors factor
Discard bottom 50% in each case

3 For each of the three stock sets, rank remaining stocks on a **multi-factor** basis
Discard bottom 40% in each case and weight remaining stocks using diversified weighting scheme[1]

4 Combine resulting three stock sets with **equal weighting**. Size factor achieved implicitly through the mid-cap bias of the **diversified weighting scheme**.

Implementation and management

Scientific Beta Index Methodology



*Average rank on: value, momentum, low volatility, low investment and high profitability.
[1] Diversified weighting scheme combines equal weighting with equal risk contribution.
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Fund performance

CAD returns as at 30 September 2022

	Market Cap[1]	SciBeta Dev LCrb HFI Mbeta (VWMQ) MDecon
No. of stocks	1363	758
YTD Return	-9.19%	-9.32%
3 Yrs Return	7.98%	4.67%
Historical Volatility[3]	14.28%	15.16%

Relative Environmental Impact[2]

Carbon Emissions Intensity (revenues)	**-49%**
Carbon Emissions Footprint (EVIC)	**-49%**
Reserves Intensity from Coal and Oil and Gas (EVIC)	**-43%**

Sector Deviations

	Index	Ref	Diff
Communication Services	6.99%	5.12%	-1.87%
Consumer Discretionary	11.25%	9.78%	-1.47%
Consumer Staples	7.66%	10.41%	2.75%
Energy	5.11%	3.25%	-1.85%
Financials	13.46%	14.02%	0.56%
Health Care	13.87%	14.41%	0.54%
Industrials	9.78%	10.94%	1.16%
Information Technology	21.09%	16.27%	-4.82%
Materials	4.17%	3.81%	-0.36%
Real Estate	2.75%	6.97%	4.23%
Utilities	3.06%	4.15%	1.09%
Other	0.81%	0.85%	0.04%

Backtested Performance

Source: SciBeta: Performance and Risk Report, SciBeta Developed Low-Carbon & ESG HFI Multi-Beta (vol, val, mom, pro/inv) Maximum Deconcentration, 30 September 2022.
Performance: Analytics are based on daily total returns (dividends reinvested) in CAD.
[1] SciBeta Developed Cap Weighted Index.
[2] Relative MSCI World Index.
[3] Base Date 19th Dec 2008.
Environmental impact analysis is from ISS data and LGIM. Sector Classification: The sector classification used is the Thomson Reuters Business Classification.
EVIC is Enterprise Value including Cash. Weighted Average Carbon Emission Intensity (tonnes CO2e/USD Mn Revenue) is a legacy metric. Carbon footprint (tonnes CO2e/USD Mn EVIC) is calculated based on Carbon Scope 1 and Scope 2.Reserves intensity includes reserves from Coal, Oil & Gas. Reserve intensity and Green revenues are based on a small number of securities.

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Market outlook

Equity Market conditions

Multi-Factor Relative Performance

Benchmark	Q3	YTD	1-yr	3-yr	5-yr	10-yr	3-yr Sharpe Ratio	10-yr Sharpe Ratio	3-yr Vol	10-yr Vol
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70	0.45	0.79	20.30	14.40
MSCI USA Div. Multi-Factor	-3.92	-22.65	-14.18	5.40	5.65	10.55	0.33	0.71	20.33	14.77
SciBeta US MBMS 4F EW	-5.55	-21.57	-14.23	3.86	6.25	10.22	0.26	0.72	19.83	13.85
SciBeta US HFI 6F EW	-5.52	-21.10	-13.47	4.00	6.47	10.83	0.26	0.77	19.43	13.57
Russell 1000 Cmprhnsve Factor	-4.45	-20.47	-12.39	5.00	6.52	11.27	0.31	0.76	21.07	14.65
RAFI Multi-Factor U.S. TR	-4.90	-17.78	-10.26	6.92	8.24	11.14	0.40	0.78	19.70	13.95
Average	-4.87	-20.71	-12.90	5.04	6.63	10.80	0.31	0.75	20.07	14.16
Min/Max Spread	1.63	4.87	3.97	3.06	2.58	1.05	0.15	0.07	1.64	1.20
MSCI World ex USA	-9.20	-26.23	-23.91	-1.21	-0.39	3.62	--	0.27	19.32	14.38
MSCI World ex USA DMF	-10.68	-25.20	-23.61	-2.43	-1.97	4.46	--	0.33	18.97	14.20
SciBeta Dev xUS MBMS 4F EW	-9.84	-26.43	-24.56	-2.29	-1.47	4.13	--	0.31	19.21	13.90
SciBeta Dev xUS HFI 6F EW	-9.80	-26.35	-24.49	-2.66	-1.36	4.76	--	0.36	18.89	13.70
FTSE Dev xUS Cmprhnsve Factor	-10.60	-27.24	-25.82	-2.35	-1.05	4.56	--	0.35	18.69	13.44
RAFI Multi-Factor Developed ex-U.S	-9.79	-24.36	-22.70	-0.99	-0.40	--	0.01	--	18.78	--
Average	-10.14	-25.91	-24.24	-2.14	-1.25	4.48	0.01	0.33	18.91	13.81
Min/Max Spread	0.89	2.88	3.12	1.67	1.57	0.62	--	0.05	0.52	0.76
MSCI Emerging Markets	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	--	0.10	19.18	16.08
MSCI EM Div. Multi-Factor	-8.75	-22.96	-22.35	1.48	-0.71	2.75	--	0.20	19.09	16.14
SciBeta EM MBMS 4F EW	-7.74	-19.43	-19.38	-1.33	-2.15	0.63	--	0.07	17.98	14.35
SciBeta EM HFI 6F EW	-7.19	-19.26	-19.00	-1.83	-2.17	0.93	--	0.08	17.58	13.89
FTSE EM Comprehensive Factor	-4.80	-17.66	-17.71	3.14	0.61	2.48	0.22	0.19	19.57	15.48
RAFI Multi-Factor Emerging Markets	-7.39	-25.39	-24.53	0.93	0.38	--	0.12	--	21.32	--
Average	-7.18	-20.94	-20.59	0.48	-0.81	1.70	0.17	0.14	19.11	14.96
Min/Max Spread	3.95	7.74	6.83	4.97	2.78	2.12	0.10	0.14	3.74	2.25

Source: LGIMA, ERI Scientific Beta, MSCI, FTSE. Morningstar
SciBeta US MBMS 4F EW, SciBeta Dev xUS MBMS 4F EW, and SciBeta EM MBMS 4F EW hypothetical data as of December 20, 2013. SciBeta US HFI 6F EW, SciBeta Dev xUS HFI 6F EW, and SciBeta EM HFI 6F EW hypothetical data as of March 16, 2018.
Hypothetical performance results have many inherent limitations and no representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.
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Environmental and Socially Responsible weighted benchmark performance

Benchmark	Q3	YTD	1-yr	3-yr	5-yr	10-yr	3-yr Sharpe Ratio	10-yr Sharpe Ratio	3-yr Vol	10-yr Vol
MSCI World	-6.19	-25.42	-19.63	4.56	5.30	8.11	0.29	0.57	19.94	14.16
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60	0.44	0.78	20.80	14.67
FTSE Developed	-6.47	-25.66	-20.12	4.29	4.99	7.94	0.28	0.56	19.91	14.14
MSCI World ESG	-7.54	-27.00	-20.30	4.37	5.43	8.20	0.28	0.58	19.70	13.97
MSCI Wld Low Carbon Ldrs	-6.23	-25.71	-19.96	4.63	5.40	8.40	0.29	0.59	19.97	14.23
MSCI Wld Low Carbon Trgt	-6.32	-26.04	-20.27	4.41	5.26	8.12	0.28	0.57	20.03	14.23
MSCI World SRI	-6.48	-28.48	-19.84	5.83	6.95	8.97	0.35	0.63	20.13	14.20
Russell 1000 Climate	-4.10	-25.30	-17.50	8.60	9.50	--	--	--	22.90	--
FTSE4Good US	-6.16	-25.17	-16.08	9.58	10.72	12.91	0.51	0.86	20.56	14.59
FTSE Custom Global Developed Component Climate	-6.04	-26.43	-20.78	4.61	5.24	8.19	0.29	0.58	20.13	14.20

Source: S&P, Russell, MSCI, Morningstar, LGIMA September 2022.

SciBeta Global Factor Indexes Periodic Table Investment Returns

As of 30 September 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1	Q2	Q3
Size 17.45	Momentum 26.14	Low Vol 9.70	HFI 6F 3.04	Value 11.18	Momentum 27.73	Low Vol -6.12	MSCI ACWI 26.60	MSCI ACWI 16.25	Value 20.20	Value -1.09	Low Vol -11.40	Momentum -5.89
Low Investment 17.12	Low Investment 25.82	HFI 6F 9.12	Momentum 2.70	Low Investment 9.54	High Profitability 25.27	High Profitability -7.65	High Profitability 25.82	High Profitability 13.42	High Profitability 19.27	Low Investment -1.55	Low Investment -11.81	MSCI ACWI -6.82
Value 16.70	High Profitability 25.16	High Profitability 8.16	Low Vol 2.13	MSCI ACWI 7.86	MSCI ACWI 23.97	MSCI ACWI -9.41	Momentum 23.33	Momentum 10.92	Low Investment 18.98	HFI 6F -4.20	Value -12.95	High Profitability -6.97
Low Vol 16.59	HFI 6F 24.34	Size 7.38	High Profitability 2.11	Low Vol 6.30	Low Investment 22.93	HFI 6F -9.61	Low Vol 22.89	Size 6.75	Low Vol 18.58	Low Vol -4.56	HFI 6F -13.14	Value -7.07
MSCI ACWI 16.13	Size 23.26	Low Investment 6.69	Size 0.52	HFI 6F 6.11	HFI 6F 22.86	Low Investment -10.35	Size 22.82	HFI 6F 5.94	MSCI ACWI 18.54	MSCI ACWI -5.36	High Profitability -14.10	HFI 6F -7.10
High Profitability 16.07	Value 22.86	Value 6.07	Low Investment -0.34	Size 5.89	Size 22.69	Size -10.75	Low Investment 22.69	Low Vol 5.06	HFI 6F 18.37	Size -5.59	Size -14.50	Low Investment -7.38
Momentum 15.99	MSCI ACWI 22.80	Momentum 5.53	MSCI ACWI -2.36	High Profitability 5.28	Value 21.75	Momentum -12.09	HFI 6F 22.30	Low Investment 4.99	Size 17.52	Momentum -5.63	Momentum -15.22	Low Vol -7.83
HFI 6F 15.76	Low Vol 20.96	MSCI ACWI 4.16	Value -3.38	Momentum 1.17	Low Vol 21.50	Value -12.47	Value 21.80	Value 4.29	Momentum 14.71	High Profitability -7.98	MSCI ACWI -15.66	Size -7.84

Sources: LGIMA, Scientific Beta, Morningstar Direct.

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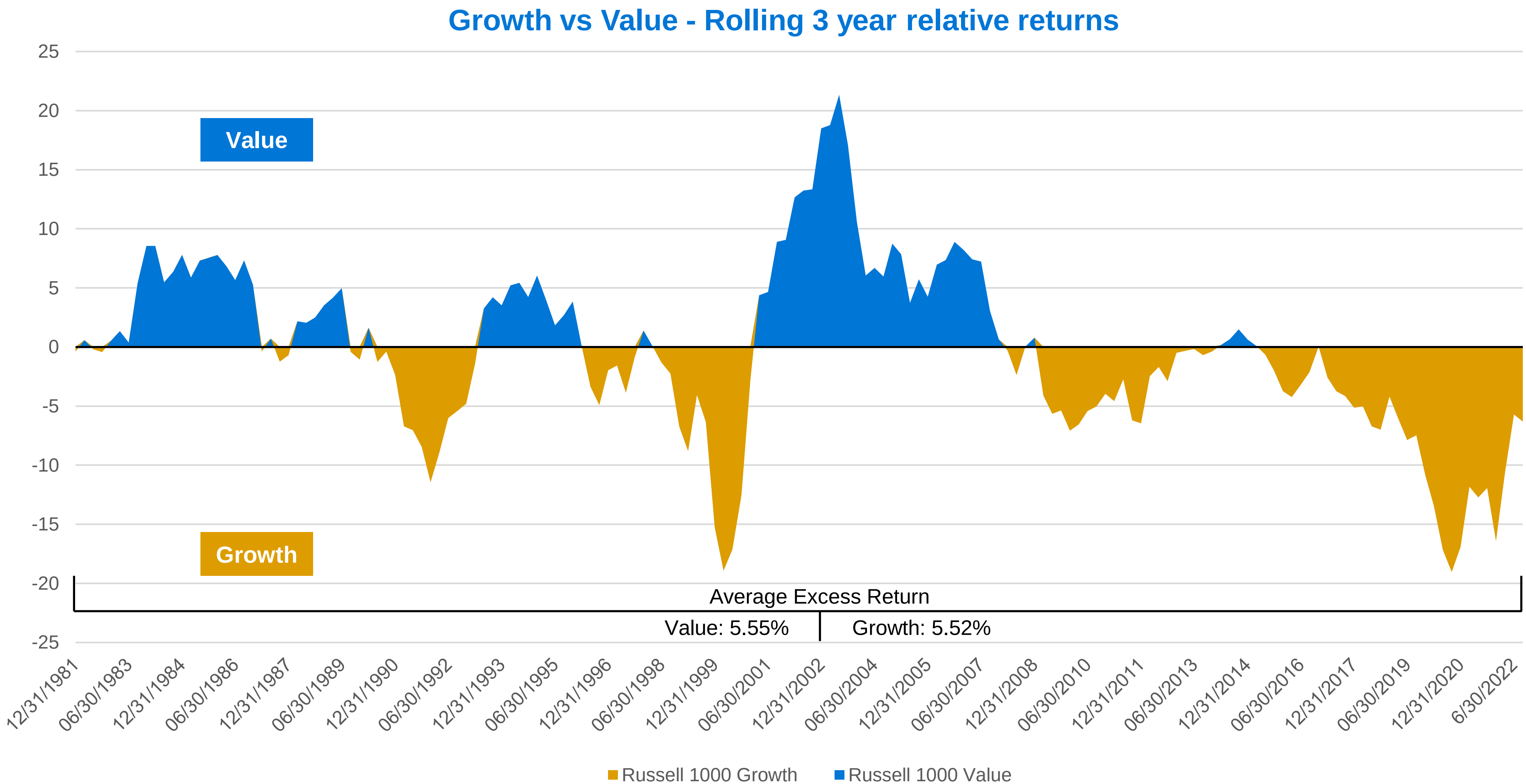
Growth vs Value



Sources: LGIMA, Morningstar Direct as of 30 September 2022.

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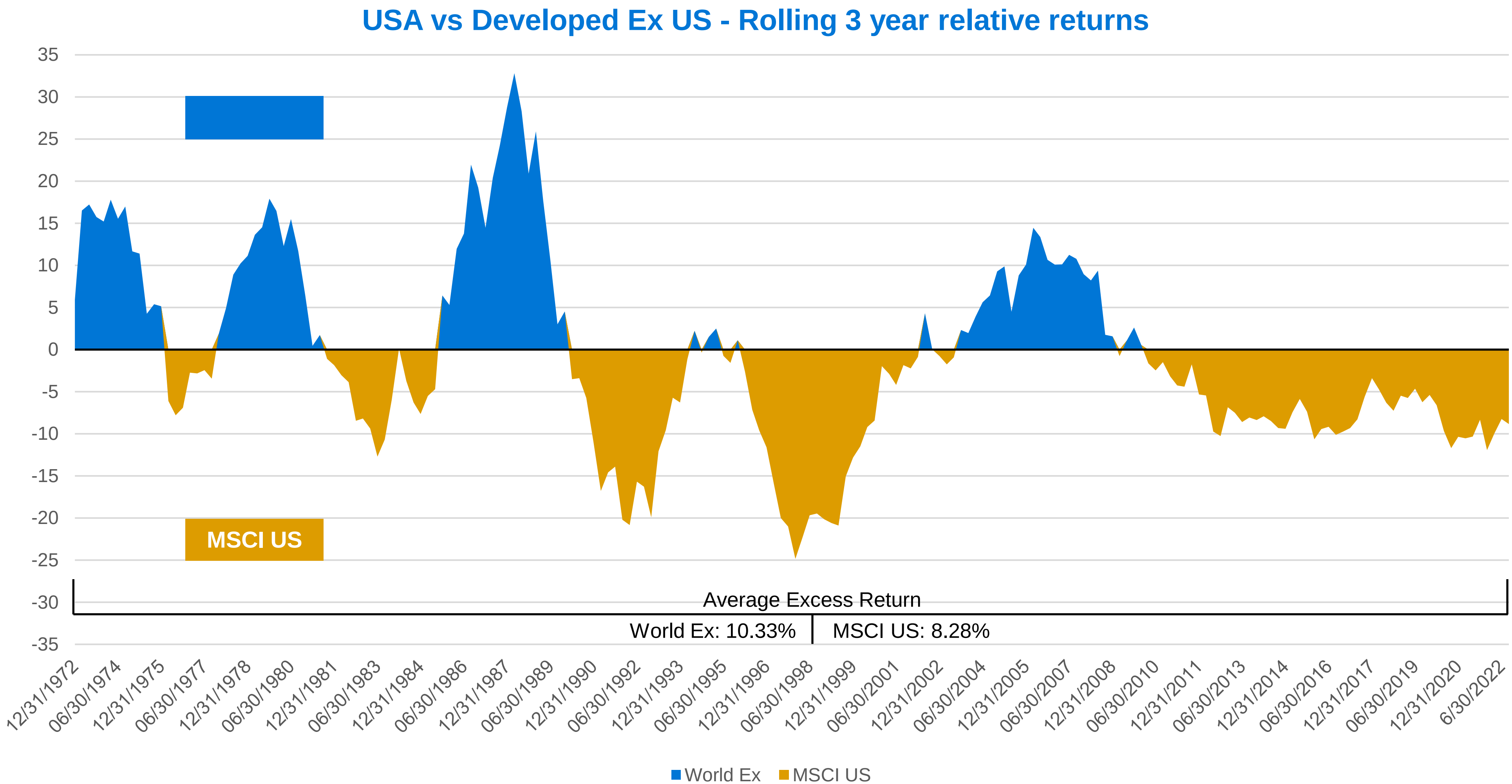
USA vs Developed Ex US



Sources: LGIMA, Morningstar Direct as of 30 September 2022.

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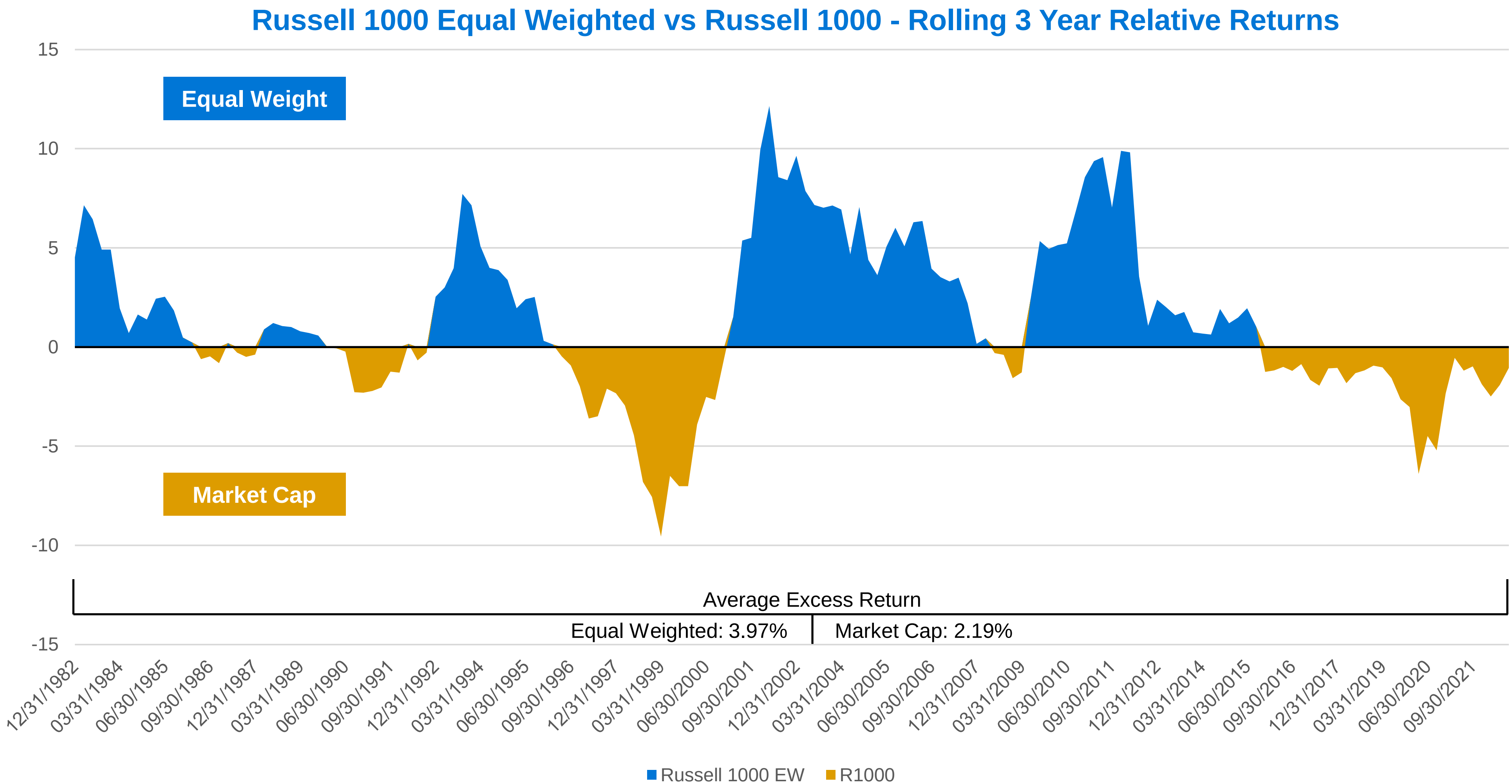
Equal Weight vs Market Cap



Sources: LGIMA, Morningstar Direct as of 30 September 2022.

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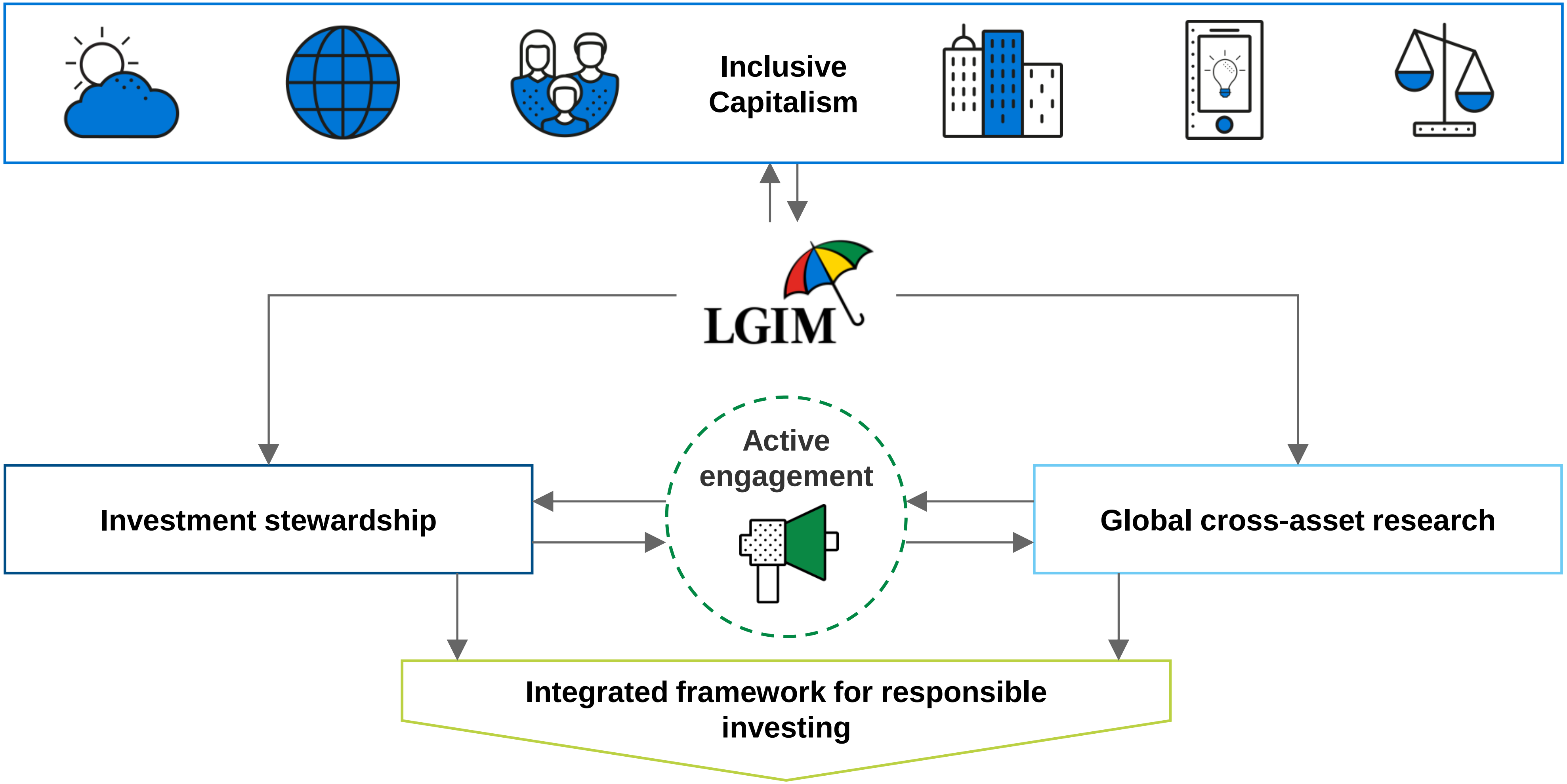
ESG

Responsible investing is at the very heart of our approach

Aiming to strengthen long-term returns while delivering positive change



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We have proven credentials in investment stewardship

For more than four decades, LGIM has engaged globally with companies, peers and policymakers

94/100 for Investment and Stewardship Policy by the UN Principles for Responsible Investment[1]

Recognised by MajorityAction for holding board members to account on climate and governance best practices[2]

LGIM's Investment Stewardship team voted at over 15,400 company meetings in 2021[3]

Investment stewardship since 1972

Independent team, reporting directly into LGIM's CEO

Work with peers and policymakers to raise market standards

1972

L&G campaign on Thalidomide

2000: Creation of LGIM's Investment Stewardship team

2008: Public disclosure of votes

2010

Team undertakes international engagement programmes

2010: Signatory to UN PRI & UK Stewardship code

2011: Reports directly into CEO, independent NEDs

2014: Founding member of UK Investor Forum

2016

Climate Impact Pledge launched

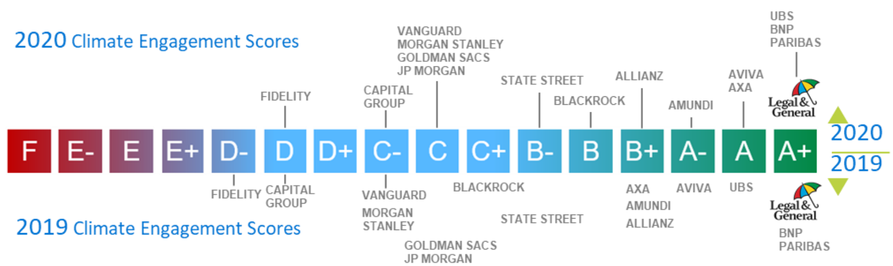
2020: Joined One Planet Asset Management Initiative; helped launch Net Zero Asset Managers Initiative

2021: L&G sets out its Roadmap to Net Zero

2022

LGIM's Net Zero Framework published

Overall climate engagement score for 15 largest asset manager groups[4]



[1] Source: UN PRI LGIM Assessment report, 2022: https://www.lgim.com/landg-assets/lgim/capabilities/investment-stewardship/2021-assessment-report-for-legal--general-investment-management-holdings.pdf
[2] Source: Majority Action, 2022: MajorityAction_CA100_Report2022.pdf (squarespace.com)
[3] Source: LGIM, for calendar year 2021, LGIM Active Ownership 2021. These votes represent instructions for our main FTSE pooled index funds.
[4] InfluenceMap, Asset Managers and Climate Change 2020.

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We provide climate leadership for our clients

Leading by example

- **Consistently ranked as a leader in industry climate-change rankings***
- **Setting ambitious targets to embed sustainability** – both L&G Group and LGIM have committed to net-zero emissions by 2050
- **Longstanding investors in renewable energy, sustainable cities and disruptive technologies**

Improving market standards

- **Climate Impact Pledge since 2016** – continuing to push companies
- **Working with policymakers** and regulators globally to improve standards

IIGCC Institutional Investors Group on Climate Change

Member of the PRI 2020 Leaders' Group

Climate Action 100+ Global Investors Driving Business Transition

UN CLIMATE CHANGE CONFERENCE UK 2021 IN PARTNERSHIP WITH ITALY

Investments

- **Providing low-carbon solutions** across asset classes and investment strategies
- **Partnering with clients** on decarbonisation objectives, Paris-aligned solutions, and climate/TCFD reporting
- **Proprietary tools –** LGIM Destination@Risk to measure climate risk and portfolio temperature alignment

Source: LGIM, as at May 2022
*Source: Majority Action, 2022: MajorityAction_CA100_Report2022.pdf (squarespace.com); InfluenceMap, Asset Managers and Climate Change 2020.

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2021 in numbers

Our actions on behalf of our clients across a range of ESG issues

70%

the **amount of AUM** we aim to be **aligned to net zero by 2030[3]**

c.1,000

companies covered under our expanded **Climate Impact Pledge**

571

companies with which our **Investment Stewardship team** engaged

£290.0bn

the **value of assets** we manage in **responsible investment strategies[1]**

28

the number of new **responsible investment strategies** we launched

c.5,400

Directors whose election we opposed to due to governance concerns

180,200

resolutions worldwide on which **we voted[2]**

Note: This document reports on LGIM's stewardship activities during 2021. Unless otherwise stated, all information, data and graphical depictions provided that are not referenced are from LGIM internal data as at 31 December 2021. 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.

[1] LGIM, as at 31 December 2021. Includes responsible investment strategies explicitly linked to ESG criteria, across both pooled funds and segregated accounts globally.

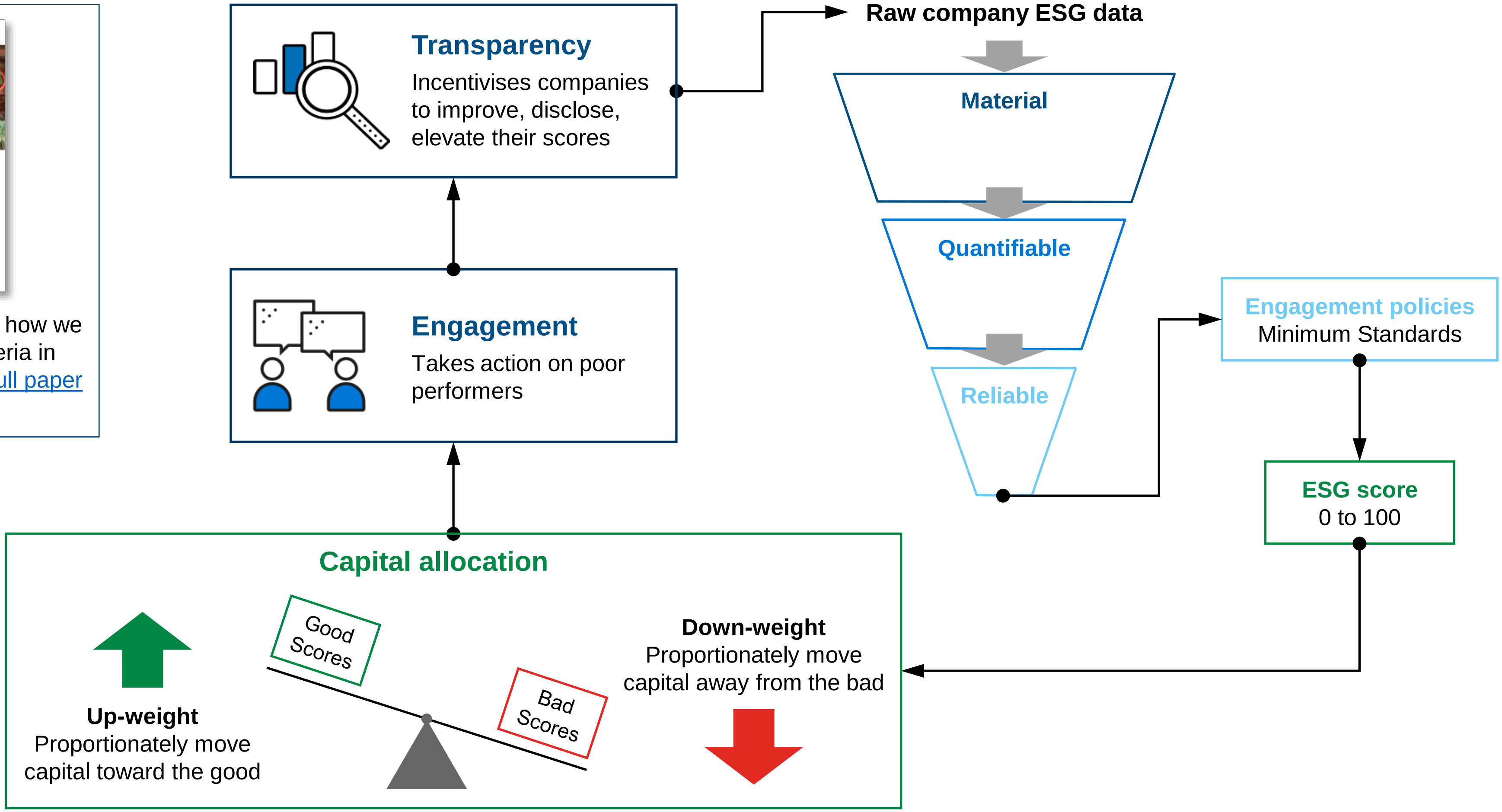
[2] Voting instructions across all assets under management

[3] For this first interim target, LGIM has excluded government securities and derivative assets due to the lack of clear industry methodologies to account for these asset classes. As a result, the 70% target that LGIM has set to be managed in line with net zero covers eligible asset classes only. We will be reviewing our target every two years, taking into account developments across our client base and the markets in which we operate.

The feedback loop between Stewardship and Index

Driving capital to effect change

For more detail on how we integrate ESG criteria in practice, see our full paper on the topic.



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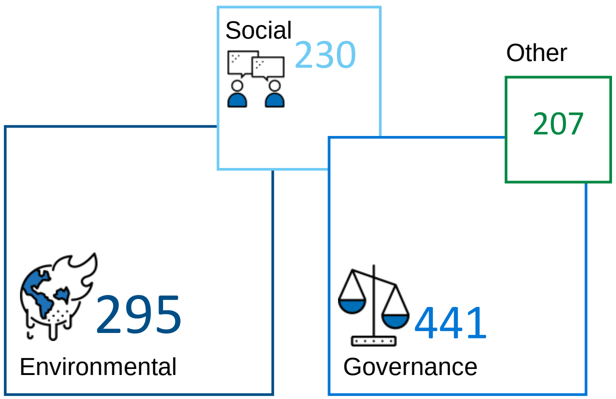
Appendix

Our Stewardship and Investment teams combine thinking

LGIM's Global Research & Engagement Groups (GREGs) target real, positive change

Stewardship engagement

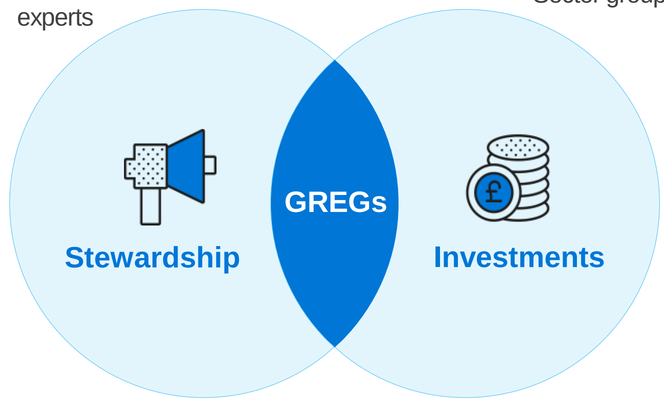


over **70**

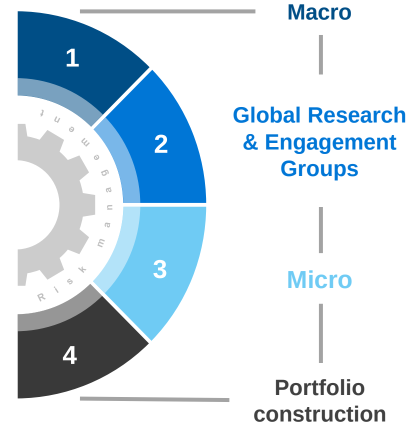
Cross-sector experts

9

Sector groups



Investment approach



Cross asset-class approach designed to mitigate ESG risks and capture opportunities

 Source: LGIM, March 2022.
Engagement data for calendar year 2021.

LGIM

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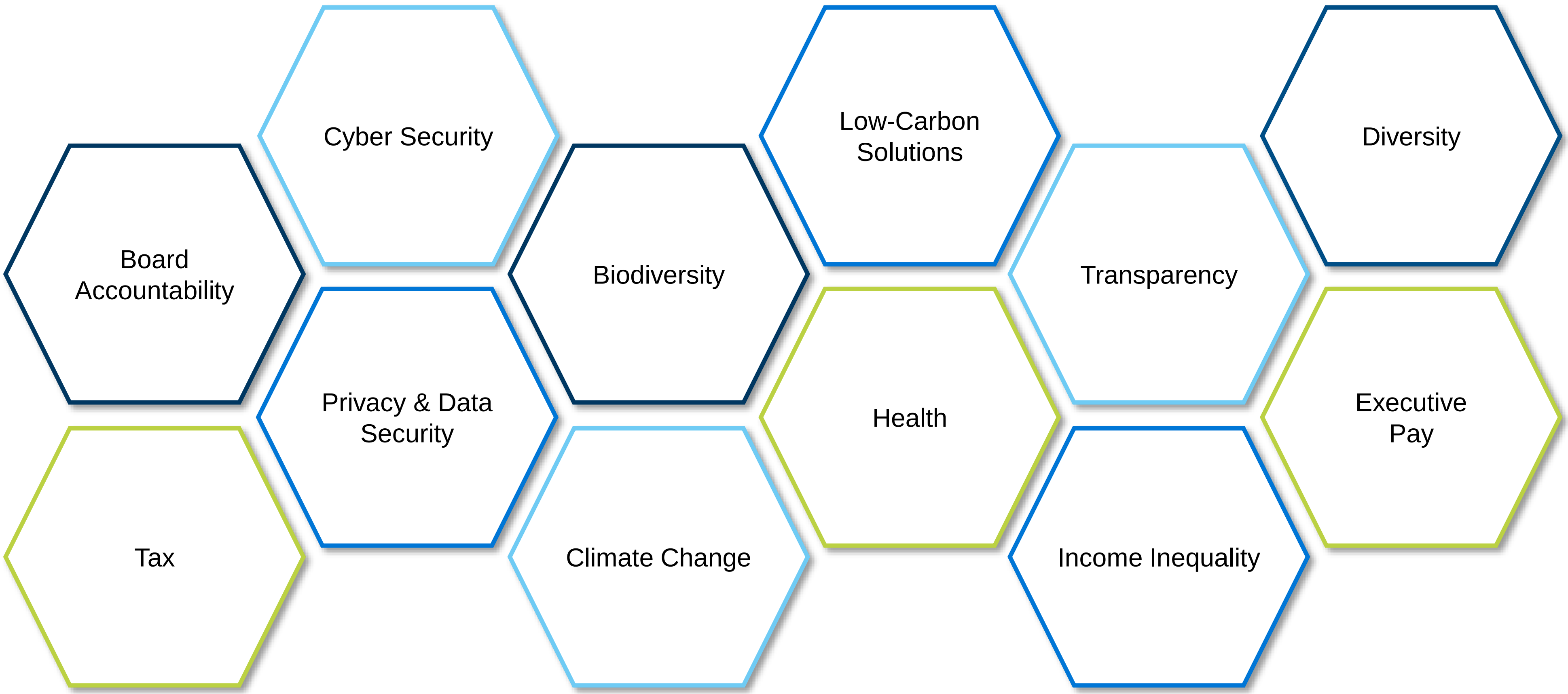
These are our global stewardship themes

Driven by global themes not individual companies



Source: LGIM, February 2022.
For illustrative purposes only.

Case study: Moderna

Identify

- Fair access to COVID-19 treatment & vaccines

Engage

- Collaborative engagement: Access to Medicine Foundation & AXA IM
- Collaborative engagement: ICCR (US-based Interfaith Center on Corporate Responsibility
- LGIM filed a shareholder resolution at Moderna requesting transparency over government funding, vaccine development & pricing

Change

- Transparency: Moderna has agreed to publish a report
- We were able to withdraw the resolution
- We continue to engage

LGIM ESG Score

70 ⟷ **70**

30 September 2021 | **31 March 2022**

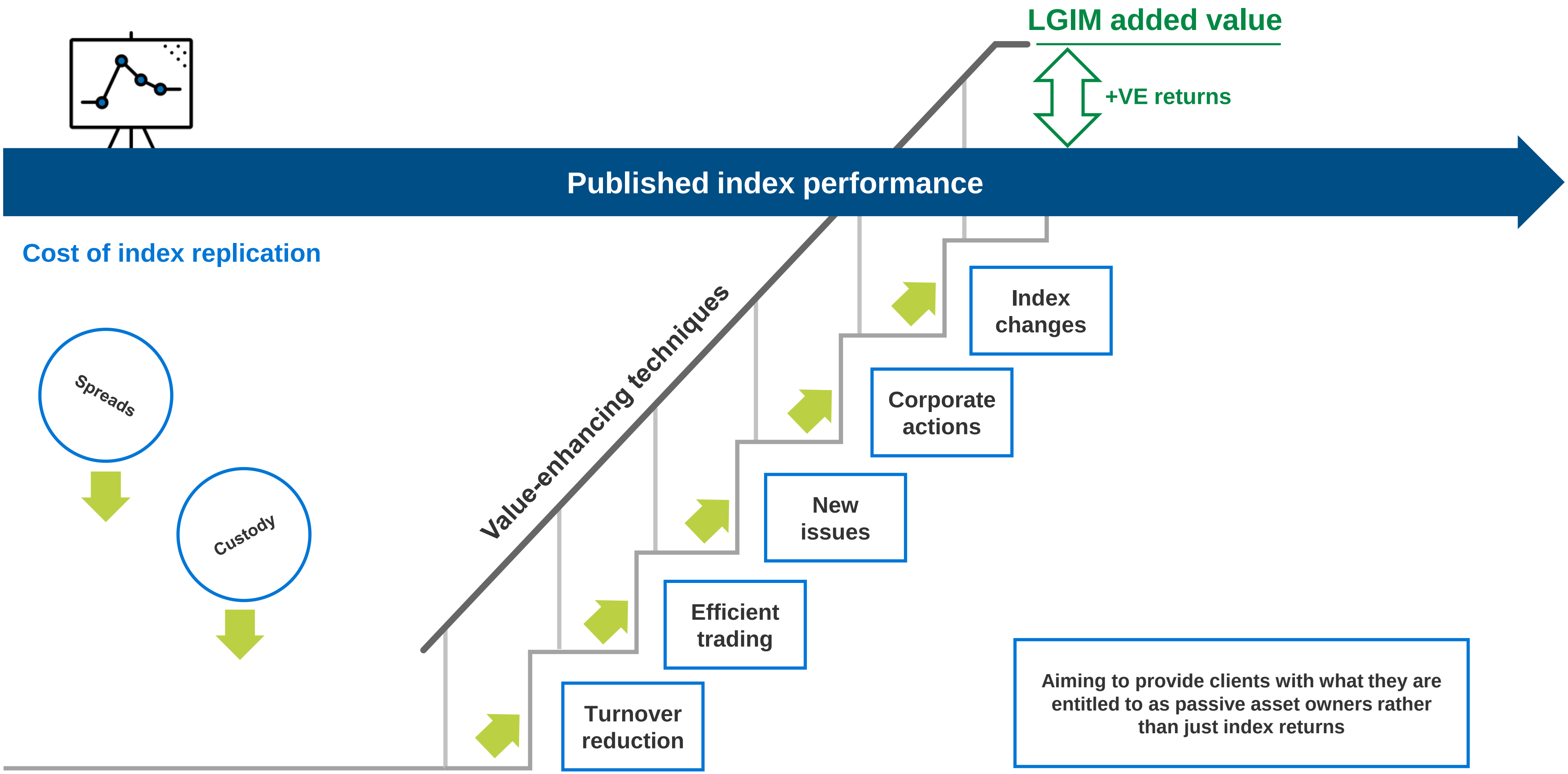
Source: LGIM, July 2022.

More information on the methodology underpinning our ESG scores, and additional disclosures, can be found here: https://esgscores-lgim.huguenots.co.uk/uk/en/

References to any security are for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.

LGIM's value-enhancing philosophy

Focus on reducing costs and maximising returns



Aiming to provide clients with what they are entitled to as passive asset owners rather than just index returns

Source: LGIM.
For illustrative purposes only.

LGIM Flagship Index Equities tracking performance

USD Performance to 30 September 2022

	2016	2017	2018	2019	2020	2021	Q3	1 year	3 years p.a.	5 years p.a.
UK Equity Index - N	0.09	0.42	0.09	0.02	0.12	0.08	0.01	0.10	0.10	0.09
North America Equity index – S	0.03	0.03	0.10	0.07	0.02	0.03	-0.01	0.01	0.03	0.05
Europe (ex UK) Equity index – T	0.01	0.02	0.14	0.00	-0.04	0.00	0.00	-0.02	-0.02	0.02
Japan Equity Index – R	0.04	0.05	0.02	0.04	0.01	-0.08	0.00	-0.01	-0.02	-0.02
Asia Pacific (ex Japan) Dev. Equity Index - W	0.2	0.12	0.12	0.01	0.10	-0.09	-0.01	-0.09	-0.01	0.01
Emerging Markets Equity Index - HN	0.13	0.18	0.06	0.03	-0.10	0.06	0.00	-0.06	-0.02	0.01

Source: LGIM internal data.
Returns to 30 September 2022. Please note that the Developed Balanced Factor Equity Fund inception date is 7 August 2018.
Some relative returns do not add due to rounding differences.
Past performance is not a guide to the future.
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.

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L&G Global Developed Four Factor Index Fund

Key risks

- The value of an investment is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

Global Investment Performance Standards (GIPS ®)

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The fund specific data presented in this presentation is supplemental information to its relevant GIPS Report, an example of which can be found in the Appendix. All GIPS Reports are available on request.

For the purpose of GIPS compliance, the "Firm" is defined as Legal & General Investment Management Limited (LGIM), LGIM International Limited (LGIMI), Legal & General Investment Management Asia Limited, Legal & General Investment Management Japan KK and excludes any assets under management held by the US subsidiary, Legal & General Investment Management America, (LGIMA).

Each Fund is a unit linked life fund provided by Legal and General Assurance (Pensions Management) Limited, please refer to the Key Features Document and the Description of Funds document for full details of each Fund's objective, key risks and features.

Global Climate Balanced Factor (ex Controversial Weapons)

Composite: Global Climate Balanced Factor (ex Controversial Weapons)
Reporting currency: GBP
Reporting date: February 28, 2017 to December 31, 2021
Benchmark: FTSE All-World ex CW Climate Balanced Factor Index

	Returns				3 year annualised standard deviation			
Time Period	Composite gross of fees return TWR (%)	Benchmark return %	Accounts at end of period	Composite dispersion	Composite gross of fees 3 year (ann) std dev (%)	Benchmark 3 year (ann) std dev (%)	Total composites assets (m)	Total firm assets (m)
28/02/2017 to 31/12/2017	7.73	7.72	<5	N/A	N/A	N/A	4,915	581,259
2018	-1.96	-1.90	<5	N/A	N/A	N/A	5,229	574,128
2019	20.20	20.20	<5	N/A	N/A	N/A	4,613	695,310
2020	6.84	6.78	<5	N/A	13.68	13.70	5,516	762,196
2021	23.50	23.75	<5	N/A	13.14	13.14	7,250	835,259

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Composite dispersion is calculated using the asset-weighted standard deviation of all constituent gross-of-fee return deviations from the overall composite gross-of-fee return for the time period. Dispersion is not calculated where there are less than five portfolios in the composite at any point within the period.

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Global Climate Balanced Factor (ex Controversial Weapons)

Notes

Definition of the Firm
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Composite Description
The funds in the composite aim to replicate the total return of the benchmark. Constituents in the composite may have similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

Benchmark
The benchmark is the FTSE All-World ex CW Climate Balanced Factor Index. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have been no material differences to date.

Composite construction:
Performance results are total return time-weighted rate of return, grouping accounts together if they have similar investment strategies relating to the objectives of the fund and associated risk. All fee-paying, discretionary accounts may be included or excluded from composites in a timely and consistent manner as outlined in the LGIM Policies & Procedures. Gross-of-fee performance results are presented before management and custody fees but after transaction costs and non-reclaimable foreign withholding taxes.

Composite Creation & Derivatives Usage:
The Global Climate Balanced Factor (ex Controversial Weapons) composite was created on 1 Mar 17 with an inception date of 1 Mar 17.Valuations and performance are based on GBP and, if applicable, converted to the currency of this presentation. Subject to certain risk limits, constituent portfolios are permitted to use derivatives.

Composite volatility:
The three-year annualised standard deviation measures the variability of the composite gross-of-fees and the benchmark returns over the preceding 36-month period. If 36 consecutive monthly periods for the composite and/or benchmark are not available then the three-year annualised standard deviation is not presented.

Fees:
The maximum management fee applicable to portfolios within this composite is 0.35%, based on gross assets. Please note that this rate is a guide only, as fees are negotiated on an individual account% to suit specific client needs and requests, and do not include custodial and transaction costs, or applicable taxes.

General:
A list of composite and limited distribution pooled fund descriptions, as well as a list of broad distribution pooled funds, are available on request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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NOTE: Past performance should not be taken as an indication or guarantee of future performance and no representation, express or implied, is made regarding future performance or that LGIM's investment or risk management process will be successful.

Contacts

David Barron
Head of Index Solutions US
Tel: +44 20 3124 3032
Email: David.Barron@lgima.com

Richard Kelly
Head of Client Busines
Tel: +44 20 3124 4973
Email: Richard.Kelly@lgim.com

Amrit Somal
Index Distribution Manager
Tel: +44 20 3124 4395
Email: Amrit.somal@lgim.com

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