

## **European SRI Transparency Code**

The European SRI Transparency Code (the Code) focuses on SRI funds distributed publicly in Europe and is designed to cover a range of assets classes, such as equity and fixed income.

All information pertaining to the European SRI Transparency Code can be found at the following website: [www.eurosif.org](http://www.eurosif.org). The Code comes with a Guidance Manual for fund managers on how to best use and respond to the Code. The present version of the Code was approved by the Board of Eurosif on February 19, 2018.

### **REVISION OF THE CODE**

In 2017 the Code was updated to better reflect the continuing evolution of the European SRI market. A Working Group was set up to facilitate revision of the Code in line with the latest developments in the industry and in view of the latest work carried out by experts at the European and global level.

Applications to sign up to the Code will now be in line with key elements of the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), Article 173 of the French TECV Act and the latest recommendations made by the High-Level Group of Experts on Sustainable Finance (HLEG) in its final report published in January 2018. Questions that are specifically designed to reflect those recommendations/legislation are indicated in the Code with footnotes.

### **TWO KEY MOTIVATIONS UNDERPIN THIS CODE**

1. The opportunity for retail SRI funds to provide clarification to investors and other stakeholders about their SRI approach in an easily accessible and comparable format.
2. Proactive strengthening of self-regulation to contribute to the development and promotion of SRI funds by setting up a common framework for transparency best practices.

### **GUIDING PRINCIPLE**

Signatories to the Code should be open and honest and should disclose accurate, adequate and timely information to enable stakeholders, especially consumers, to understand the ESG policies and practices of the fund.

### **COMMITMENTS BY SIGNATORIES**

- The order and exact wording of the questions should be followed;
- Responses should be informative and clear, and the resources and methodologies used should be described in as much detail and as precisely as possible;
- Funds should report data in the currency that they use for other reporting purposes;
- Reasons preventing the fund from providing all or part of the information to a given question should be clearly stated and, in such cases, signatories should state when they will be able to answer the question;
- Responses should be updated at least on an annual basis and should have a precise publication date;
- Responses to the Code should be easily accessible from the website of the fund and/or of the fund manager. In any case, signatories should make it clear where to find the information required by the Code;

- Signatories are solely responsible for the answers to the questions, and should state this in their response.

### **Statement of Commitment**

*Complete/modify the below section accordingly*

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of **Legal & General Investment Management Limited (LGIM)**. We have been involved in SRI since 2000 (this is when LGIM formally established our Corporate Governance and Responsible Investment Policy) and welcome the European SRI Transparency Code.

This is our **third** statement of commitment and covers the period 1 October 2022 to 30 September 2023. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

### **Compliance with the Transparency Code**

**LGIM** is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. **LGIM** meets the full recommendations of the European SRI Transparency Code. (If the full recommendations are not met, please state if and when you hope to comply with the questions you cannot answer at this time).

### **Eurosif classification of Sustainable and Responsible Investment<sup>1</sup> strategies**

**Sustainability Themed Investment:** investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability Themed Investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

**Best-in-Class Investment Selection:** approach according to which leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best-performing or most improved companies or assets as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-in-universe and best-effort.

**Norms-Based Screening:** screening of investments according to their compliance with international standards and norms. This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies, such as the United Nations (UN).

**Exclusion of Holdings from Investment Universe:** an approach that excludes specific investments or classes of investment from the investible universe, such as companies, sectors or countries. This

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<sup>1</sup> Sustainable and responsible investment ("SRI") is a long-term oriented investment approach which integrates ESG factors in the research, analysis and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors in order to better capture long-term returns for investors and to benefit society by influencing the behaviour of companies. Ref. Eurosif 2016

approach systematically excludes companies, sectors or countries from the permissible investment universe if they are involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be imposed at the individual fund or mandate level, but also increasingly at the asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical or values-based exclusion, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

**Integration of ESG Factors into Financial Analysis:** the explicit inclusion by asset managers of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This category covers explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

**Engagement and Voting on Sustainability Matters:** engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process that seeks to influence behaviour or increase disclosure. Engagement and voting on corporate governance are necessary, but are not sufficient in themselves for inclusion in this category.

**Impact Investing:** impact Investments are investments in companies, organisations and funds with the intention of generating a social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market-to-market rate, depending upon the circumstances<sup>2</sup>. Investments are often project-specific and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investing includes microfinance, community investing, social business/entrepreneurship funds and French *fonds solidaires*.

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## 1. List of funds covered by the Code

| Name of the fund(s): L&G Healthcare Breakthrough UCITS ETF   |  |  |   |   |  |
|--|--|--|---|---|--|
| Dominant/preferred SRI strategy<br>(Please choose a maximum of 2 strategies)   | Asset class  | Exclusions standards and norms   | Fund capital as at 31 December                                      | Other labels  | Links to relevant documents  |
| <input type="checkbox"/> Best-in-Class<br>Investment section<br><input type="checkbox"/> Engagement & Voting<br><input checked="" type="checkbox"/> ESG Integration<br><input type="checkbox"/> Exclusions<br><input type="checkbox"/> Impact Investing<br><input type="checkbox"/> Norms-Based Screening <input type="checkbox"/> Leading to exclusions<br><input type="checkbox"/> Leading to risk management analysis/engagement<br><input checked="" type="checkbox"/> Sustainability Themed | <b>Passively managed</b><br><input type="checkbox"/> Passive investing – core benchmark: specify the index tracking<br><input checked="" type="checkbox"/> Passive investing – ESG/SRI benchmark: specify the index tracking<br><b>ROBO Global® Healthcare Technology and Innovation Index TR</b><br>Actively managed<br><input type="checkbox"/> Shares in a euro area country<br><input type="checkbox"/> Shares in an EU country<br><input checked="" type="checkbox"/> International shares<br><input type="checkbox"/> Bonds and other debt securities denominated in euro<br><input type="checkbox"/> International bonds and other debt securities<br><input type="checkbox"/> Monetary assets<br><input type="checkbox"/> Short-term monetary assets | <input checked="" type="checkbox"/> Controversial weapons<br><input checked="" type="checkbox"/> Alcohol<br><input checked="" type="checkbox"/> Tobacco<br><input checked="" type="checkbox"/> Arms<br><input checked="" type="checkbox"/> Nuclear power<br><input checked="" type="checkbox"/> Human rights<br><input checked="" type="checkbox"/> Labour rights<br><input checked="" type="checkbox"/> Gambling<br><input checked="" type="checkbox"/> Pornography<br><input checked="" type="checkbox"/> Animal testing<br><input type="checkbox"/> Conflict minerals<br><input type="checkbox"/> Biodiversity<br><input type="checkbox"/> Deforestation<br><input checked="" type="checkbox"/> CO2 intensive (including coal)<br><input type="checkbox"/> Genetic engineering<br><input type="checkbox"/> Other (please specify)<br><input checked="" type="checkbox"/> Global Compact<br><input type="checkbox"/> OECD Guidelines for MNCs<br><input checked="" type="checkbox"/> ILO Conventions | To be filled out with a number of AuM<br><br><b>\$212.9 million</b> | <input type="checkbox"/> French SRI label<br><input type="checkbox"/> French TEEC label<br><input type="checkbox"/> French CIES label<br><input type="checkbox"/> Luxflag Label<br><input checked="" type="checkbox"/> FNG Label<br><input type="checkbox"/> Austrian Ecolabel<br><input checked="" type="checkbox"/> Other (please specify)<br>Febelfin Towards Sustainability label | - (KIID)<br><a href="https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature-Prospectus">https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature-Prospectus</a><br><a href="https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature">https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature</a><br>-Management report<br><a href="https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature">https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature</a><br>-Financial and non-financial reporting<br><a href="https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature">https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/Healthcare-Breakthrough/#Literature</a><br>-Corporate presentations Available on request<br>- Other (please specify)<br>Index profile :<br><a href="https://www.roboglobal.com/robo-global-indices/htec-index?hsLang=en">https://www.roboglobal.com/robo-global-indices/htec-index?hsLang=en</a><br>Fact Sheet:<br><a href="#">Fact-sheet LG-Healthcare-Breakthrough-UCITS-ETF-Healthcare-Breakthrough-USD-Acc 31-05-2022 Multi-Audience.pdf (lgim.com)</a> |

|  |   |   |  |  |  |
|--|---|---|--|--|--|
|  | <input type="checkbox"/> Structured funds | <input type="checkbox"/> Other (please specify) |  |  |  |
|--|---|---|--|--|--|

## 2. General information about the fund management company

### 2.1. Name of the fund management company that manages the applicant fund(s)

- LGIM Managers (Europe) Limited – the Management Company  
 33/34 Sir John Rogerson's Quay, Dublin 2, Ireland  
[www.lgim.com/ie/en/](http://www.lgim.com/ie/en/)  
[philipp.koenigsmarck@lgim.com](mailto:philipp.koenigsmarck@lgim.com)
- Legal & General Investment Management Limited – the Investment Manager  
 One Coleman Street, London EC2R 5AA, United Kingdom  
[www.lgim.com](http://www.lgim.com)  
[philipp.koenigsmarck@lgim.com](mailto:philipp.koenigsmarck@lgim.com)

### 2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

As one of the world's largest asset managers, with a long history of corporate engagement on the most material long-term issues, we believe we have the scale and ability to make a real, positive impact on the companies in which we invest and on society as a whole.

These values are deeply embedded into LGIM's culture – and that of the wider L&G Group – and are reflected in how we invest our own capital and that of our clients.

We believe that:

- Environmental, social and governance (ESG) factors are financially material. Responsible investing is essential to mitigate risks, unearth investment opportunities and strengthen long-term returns for clients
- We have a responsibility to many stakeholders. When we allocate capital, we conduct extensive research into potential environmental and societal outcomes
- We have a responsibility to effect positive change in the companies and assets in which we invest, and for society as a whole. To us, this means active ownership and engagement through stewardship and cross-asset research

#### **Track record**

LGIM's Corporate Governance and Responsible Investment policy was established at LGIM in 2000 and has been subject to ongoing development since this time. We first formally established the Corporate Governance and Responsible Investment policy following our commitment to become a signatory to the UN PRI in 2010.

We seek to continue to emulate and develop best practice in terms of policies, stewardship and ESG integration activities. Therefore, our actions are regularly reviewed and strengthened to continue to meet and exceed our clients' expectations in this regard.

Highlights of developments include:

- The significant expansion and development of a dedicated Investment Stewardship team
- An independent reporting line for the Investment Stewardship team, whereby the Director of investment Stewardship reports directly into the CEO
- The development LGIM's ESG data tools
- Close co-operation between the investment teams and the Investment Stewardship teams
- The expansion and development of client reporting on our integration and engagement efforts
- A public commitment on LGIM's engagement and activities.

In 2019, a further important step with regard to ESG integration was taken by establishing a Global Research and Engagement Groups (GREGs) framework. This brings together representatives from our Active Strategies investment teams and our Stewardship team, to broaden our engagement efforts and determine the exposure of sectors and companies to ESG risks and opportunities.

Our GREGs have established a proprietary materiality matrix using a combination of internal data from our Active ESG tool and external ESG data, which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our investment and ESG research and engagement activity.

The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool, with the aim to create an overall assessment.

The output from the platform enabling us to collectively set goals and targets at a company level with one voice across our engagements, whilst supporting and guiding our investment decisions across the capital structure.

The Global Research and Engagement Groups structure has three overarching objectives:

1. Leverage LGIM's scale

We undertake in excess of 3,000 management meetings and ESG engagements; this offers a wealth of information which data analytics simply cannot provide. By strengthening and streamlining our shared engagement strategy, we aim to fully extract the value from these insights.

2. Challenge our investment decisions

Asset-class agnostic, cross-team collaboration allows us to cover broad based investment themes, which help us to determine the resilience of sectors and the companies within them.

3. Co-ordinate our engagement

Guide, strengthen and streamline our corporate engagement. Setting ambitious company-level objectives and targets, which help determine whether we retain, add or withdraw investments across the entire capital structure.

LGIM's Global Corporate Governance and Responsible Investment Principles are summarised in the following document.

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf)

Please note our Global Principles are supplemented by regional policies for the UK, North America and Japan, which can be found at this address:

<https://www.lgim.com/uk/en/capabilities/investment-stewardship/>

Climate Change policy:

[LGIMs policy on climate change 2021](#)

For a summary of our track record in integration of ESG in our latest annual active ownership report, please refer to the following address.

[Active ownership report 2021 | ESG | LGIM Institutional](#)

### **2.3. How does the company formalise its sustainable investment process?**

*Active ownership at LGIM: structured engagement with consequences*

We are committed to using our scale and influence to encourage companies to improve their management of ESG issues. LGIM has established a fully integrated framework for responsible investing, across both public and private assets, to strengthen long-term returns and raise market standards. This is based on stewardship with impact, and collaborative, active research across asset classes. Together, these activities enable LGIM to conduct engagement that helps drive positive change and to deliver integrated solutions for clients.

We aim to tackle difficult and interconnected ESG issues that could materially impact the value of our clients' assets. Our engagements are long term, and our goal is to raise ESG standards for the global markets in which our clients invest. While individual company performance is important, we believe that system- and market-wide change will bring about more sustainable results over the long-term.

We seek to follow a six-step approach to our investment stewardship engagement activities:

1. Identify the most material ESG issues
2. Formulate the engagement strategy
3. Enhancing the power of our engagement
4. Public policy and collaborative engagement
5. Voting
6. Reporting to stakeholders on our engagement activity

The following document contains our response to the requirements of the Shareholder Rights Directive II and gives further detail on the aforementioned engagement process that forms a critical part of LGIM's sustainable investment process.

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-engagement-policy.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf)

*Voting*

Voting is a fundamental tool used by investors to signal support for, or concern with, management actions to promote good corporate governance in the marketplace. The Investment Stewardship team exercises LGIM's voting rights globally, holding directors and companies to account.

We acknowledge that, in giving us their mandate, our clients require us to vote their shares on their behalf.

All voting decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment Policy documents (Global and regional) which are reviewed annually. Supplementing these policies, we also have a separate climate change policy ([LGIMs policy on climate change 2021](#)), and our Climate Impact Pledge, which can be found here: [Climate Impact Pledge | Climate change | LGIM Institutional](#)

Our policies set out our expectations of companies, and clarify in which cases we will vote against directors for failing to meet or attempt to meet our minimum standards in certain areas.

Each member of the Investment Stewardship team is allocated a specific global sector so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

LGIM's voting decisions are guided by policies that are painstakingly researched, set and fine-tuned every year. They incorporate specific market policies that allow for local nuances to align with best practice. Votes are cast according to our instructions guided by LGIM custom policies and effected through an electronic voting platform called 'ProxyExchange' which is managed by Institutional Shareholder Services (ISS). We do not automatically follow recommendations of proxy advisers and have put in place a 'custom' voting policy with specific voting instructions. These instructions apply to all markets globally, with minimum best practice standards that we believe all companies should observe, irrespective of local regulation or practice. In addition, we have also set specific custom voting policies at an individual market level for those markets in which we adopt a stricter stance. All our custom voting policies are developed in accordance with our publicly disclosed position on ESG criteria in our guidelines documents and country-specific policies. We retain the ability in all markets to override any vote decisions that are based on our custom voting policy. <https://www.lgim.com/landg-assets/lgim/document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf>

Beyond these firm-wide approaches, LGIM also offer investment funds under the 'Future World' banner (under which the Global Equity Focus fund sits). The Future World funds are for clients who want to express a conviction on environmental, social and governance (ESG) themes, depending on their different investment styles. The funds extend LGIM's approach to sustainable investing across a broad array of asset classes and strategies.

Specifically, these funds exclude companies on the Future World Protection List; a list that captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition. There are three components to the list:



- Companies that derive 30% or more of their revenues (as a % of their balance sheet) from coal mining or extraction are excluded from the Fund.
- Companies that are in breach of at least one of the United Nation Global Compact principles for a continuous period of three years (36 months) or more are considered persistent violators and are excluded.
- Companies involved in controversial weapons are also excluded.

#### **2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?<sup>3</sup>**

LGIM has established a fully integrated framework for responsible investing to strengthen long-term returns. This is based on stewardship with impact and collaborative, active research across asset classes. Together, these activities enable LGIM to conduct corporate engagement that drives positive change and to deliver ESG-integrated solutions to clients.

In our Active Strategies teams, we seek to bring about broad-based, positive change by unifying our research and engagement effort across asset classes through our Global Research and Engagement Groups (the ‘GREGs’). The early identification of potential risks that threaten the sustainability of returns and capturing the investment opportunities that present better products, sustainable margins, improving societies and returns is central to our investment philosophy.

To understand financial materiality and assess companies comprehensively, engagement lies at the heart of our approach, raising market standards through active ownership and undertaking collaborative, active research, leading to impactful engagement across the investment platform driving positive change.

We aim to integrate ESG considerations across asset classes and management styles (active and index), aiming to benefit the widest set of stakeholders through an end-to-end integrated ESG process and an independent investment stewardship function. All of our investment professionals are empowered to enact positive change.

Our flagship engagement programme is the LGIM Climate Impact Pledge, under which we use our proprietary LGIM Climate Impact Score to assess and rate around 1,000 global companies in 15 climate-critical sectors, engaging in-depth with roughly 60 “leading laggards”, to help them improve their climate credentials. We divest within our Future World funds from those companies that fail to demonstrate sufficient action and vote against the re-election of their board chairs across all funds where we hold voting rights.

Ongoing dialogue with companies is a fundamental aspect of LGIM’s responsible investment commitment; we meet with company boards, in addition to calls, emails and letters. As a large index investor, it is extremely important that we raise concerns and lay out our

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<sup>3</sup> Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

expectations with regards to improvement in the planning and management of short and long-term ESG risks and opportunities.

Climate change continues to be one of the top three themes discussed by the Investment Stewardship team in meetings with companies. LGIM engages with many of the largest global companies on their management of climate change issues – we do this both directly and collaboratively with other investors (e.g. as part of CA100+).

LGIM's Investment Stewardship team held 312 meetings or calls and 461 written engagements in 2021, engaging with 571 different companies.

In 2019, LGIM established the **Global Research and Engagement Groups**, bringing together representatives from our Active Strategies investment teams and our Stewardship team, to broaden our engagement efforts and determine the exposure of sectors and companies to ESG risks and opportunities.

During 2021, our GREs of some 75 participants continued to devote significant time and resource to tackling emerging ESG issues across a range of sectors, from both sides of the capital structure. In doing so, they form a crucial input for portfolio management and the evolution of engagement topics, which we believe helps us to deliver more sustainable returns for our clients. This pooling of talent creates a positive feedback loop between LGIM's investment teams and investment stewardship activities, further boosting ESG integration across our index, active and real assets strategies.

## **2.5. How many employees are directly involved in the company's sustainable investment activity?**

- As at mid-May 2022, there are a total of 49 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below.
  - There are 22 people in our global Investment Stewardship team, led by Kurt Morriesen. The team includes those located in the US and Japan, led by John Hoepfner and Aina Fukuda respectively. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. The team comprises subject matter experts in all facets of ESG and is organised in a matrix sector and thematic coverage and engagement.
  - Nick Stansbury, Head of Climate Solutions and Commodity Research, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members.
  - As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders.
  - Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge

- of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios.
- Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies.
  - LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. This team is led by Rob Martin and Shuen Chan.
  - As at mid-May 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.
  - Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at mid-May 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.

## 2.6. Is the company involved in any RI initiatives?

| General Initiatives   | Environmental/Climate Initiatives   | Social Initiatives   | Governance Initiatives   |
|---|---|--|--|
| <input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility<br><input type="checkbox"/> EFAMA RI WG<br><input type="checkbox"/> European Commission's High-Level Expert Group on Sustainable Finance<br><input checked="" type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility<br><input type="checkbox"/> National Asset Manager Association (RI Group)<br><input checked="" type="checkbox"/> PRI – Principles For Responsible Investment<br><input type="checkbox"/> SIFs – Sustainable Investment Fora<br><input checked="" type="checkbox"/> Other (please specify)<br><br>- Aldersgate Group<br>- Investor Forum<br>- UNEP Finance Initiative<br>- FAIRR Initiative | <input checked="" type="checkbox"/> CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.)<br><input checked="" type="checkbox"/> Climate Bond Initiative<br><input type="checkbox"/> Green Bond Principles<br><input checked="" type="checkbox"/> IIGCC – Institutional Investors Group on Climate Change<br><input type="checkbox"/> Montreal Carbon pledge<br><input type="checkbox"/> Paris Pledge for Action<br><input type="checkbox"/> Portfolio Decarbonization Coalition<br><input checked="" type="checkbox"/> Other (please specify)<br><br>- Taskforce on Climate-related Financial Disclosures (TCFD)<br>- Climate Action 100+<br>- Coalition for Climate Resilient Investment (CCRI) | <input checked="" type="checkbox"/> Access to Medicine Foundation<br><input checked="" type="checkbox"/> Access to Nutrition Foundation<br><input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh<br><input checked="" type="checkbox"/> Other (please specify)<br><br>- Interfaith Center on Corporate Responsibility (ICCR) | <input checked="" type="checkbox"/> ICGN – International Corporate Governance Network<br><input checked="" type="checkbox"/> Other (please specify)<br><br>- Council of Institutional Investors<br>- Asian Corporate Governance Association<br>- Investment Association Corporate Governance Forum UK<br>- UNEP Finance Initiative |

|  |  |  |  |
|--|--|--|--|
| - Sustainability Accounting Standards Board<br>- World Business Council for Sustainable Development<br>- Global Real Estate Sustainability Benchmark (GRESB) | - COP26 Business Leaders Group<br>- Finance for biodiversity pledge<br>- Glasgow Financial Alliance for Net Zero<br>- Net Zero Asset Manager Initiative<br>- One Planet Asset Manager Initiative<br>- Transition Pathway Initiative<br>- Green Finance Institute<br>- Coalition for the Energy Efficiency of Buildings<br>- Taskforce on Nature-related Financial Disclosures (TNFD) |  |  |
|--|--|--|--|

## 2.7. What is the total number of SRI assets under the company's management?

EUR 345 billion as at 31 December 2021.

## 3. *General information about the SRI fund(s) that come under the scope of the Code*

### 3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The L&G Healthcare Breakthrough Fund has a sustainable investment objective. Furthermore, having an Article 9 SFDR categorisation, the Fund only invests in companies which (i) contribute to a social or environmental objective, (ii) do not significantly harm any environmental or social objectives, and (iii) follow good governance practices.

The Fund seeks to achieve its sustainable objective by tracking an index which seeks to provide exposure to companies which are actively engaged in the healthcare technology value-chain which seek to contribute to increased efficiency and effectiveness in healthcare and promote advancements and innovation in the healthcare industry.

Overall, we believe integrating ESG considerations into the investment processes can help mitigate risks and has the potential to improve long-term financial outcomes.

The Index Provider seeks to ensure that only companies which are actively engaged in the healthcare technology value-chain which seek to contribute to increased efficiency and effectiveness in healthcare and promote advancements and innovation in the healthcare industry are selected in accordance with the ROBO Global® Industry Classification methodology and included in the Index. The Index includes companies which derive a proportion of their revenues from the following sub-sectors of the field of healthcare innovation and technology:

- Diagnostic;
- Lab Process Automation;
- Genomics;

- Regenerative Medicine;
- Precision Medicine;
- Telehealth;
- Data Analytics;
- Robotics; and
- Medical Instruments.

The Index Provider may exclude companies from the ROBO Global® Industry Classification if a company fails to adhere to ROBO Global's ESG policy, including companies where there is an unacceptable risk that the company contributes to or is responsible for serious human rights violations, severe environmental damage, and other particularly serious violations of fundamental ethical norms, including the production of weapons that violate fundamental humanitarian principles through their normal use. Additionally, the Index Provider aims to ensure that companies in the Index have no direct exposure to fossil fuels. As part of the Index Provider's ESG evaluation, a company's alignment with the 10 principles of the UN Global Compact, including human rights, labour rights, environmental impacts, and business ethics are considered. The Index Provider evaluates ESG factors using a combination of internal research, regular interaction with index member companies, as well as support from leading ESG research providers to ensure they comply with all aspects of the ROBO Global ESG Policy.

The data used to construct the index is sourced from independent third party data providers.

The Index Provider, ROBO Global® LLC, determines the constituents of the Index.

Further information on the index methodology can be found at: <https://www.roboglobal.com/robo-global-indices/htec-index/>

### **3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?**

Our experienced Index provider, ROBO Global undertakes comprehensive bottom-up analysis into companies, incorporating the long-term views, fundamental sector and company analysis, and material ESG factors, alongside a strict valuation discipline.

ROBO Global evaluate ESG factors using a combination of internal research, regular interaction with index member companies, and evaluations by leading ESG research providers, such as Sustainalytics, to ensure that companies comply with all aspects of the ROBO Global ESG policy.

The principal data points are sourced from Sustainalytics and direct interaction with companies.

### **3.3. What ESG criteria are taken into account by the fund(s)?**

Please refer to the Robo Global ESG policy available under the following link:

<https://www.roboglobal.com/esg-policy>

### **ESG CONSIDERATIONS**

Following critical observations, ROBO Global will exclude from its indices companies that we believe do significant harm to environmental, social, and governance objectives. Existing index members that no longer comply with this ESG policy or for which it is not possible to fulfill a complete evaluation of all ESG criteria are removed from the indices at the next scheduled rebalance. We evaluate company activities as well as activities of subsidiaries they control.

Each company in the ROBO Global investment universe is evaluated for the following metrics:

- 1) The ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors.
- 2) The alignment of companies with international norms and standards
- 3) Involvement in harmful activities
- 4) Economic activities contributing to the theme

### **ESG RISK ASSESSMENT**

To determine the risk of principal adverse impacts on sustainability factors for each company, ROBO Global will consider:

- Alignment of the company with international norms and standards
- Involvement in harmful activities
- Involvement in past incidents with negative environmental, social and governance implications and management of resulting issues
- Risk ratings from leading ESG data vendors

ROBO Global will rate companies as either Low, Moderate, High, or Severe risk based on the above criteria. Companies determined to be at Severe risk will be excluded from the eligible universe. Companies determined to be at High risk will be watch-listed for further evaluation.

### **NORMS-BASED ASSESSMENTS**

All index members must comply with the principles of the U.N. Global Compact, the U.N. Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ILO Conventions.

Companies involved in serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour are excluded. Companies involved in serious violations of the rights of individuals in situations of war or conflict are excluded.

Companies involved in severe environmental damage are excluded.

Companies involved in acts or omissions that, on an aggregate company level, lead to unacceptable greenhouse gas emissions are excluded. Companies involved in gross

corruption are excluded. Companies involved in other particularly serious violations of fundamental ethical norms are excluded.

### **3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?<sup>4</sup>**

The L&G Healthcare Breakthrough Fund has a sustainable investment objective. In particular, the fund provides exposure to an investment in an economic activity that contributes to a social objective rather than an environmental objective. While there are exclusions on fossil fuel activity among further ESG filters incorporated in the underlying investment methodology, the fund overall pursues a social objective and as such investee companies only have limited exposure to fossil fuels and related product involvement categories.

### **3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?**

All index member companies undergo a comprehensive and thorough ESG assessment. Companies are only included in the index if they have full ESG coverage.

Environmental, social and governance considerations are integrated via exclusionary screening, norms-based assessments and risk analysis. Companies that are believed to do significant harm to E, S, and/or G objectives are excluded.

ROBO Global assesses the investment universe with metrics such as: (1) ESG risks that companies are exposed to and the risks that their activities could result in principal adverse impacts on sustainability factors; (2) alignment of companies with international norms and standards; (3) involvement in harmful activities and (4) economic activities contributing to the themes.

E, S and G considerations are assessed during ROBO Global's in-depth due diligence, which consists of internal research, regular interaction with index member companies and evaluations by leading ESG research providers such as Sustainalytics, and is overseen by the ROBO Global Industry Classification Committee.

Assessments of environmental factors include the analysis of revenue generation from activities that are harmful to the environment, such as oil & gas extraction and coal production.

Social aspects are evaluated considering companies' alignment with the U.N. Global Compact, the U.N. Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ILO Conventions, which include human rights and international labour rights amongst other standards.

<sup>4</sup> Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code):

<https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>



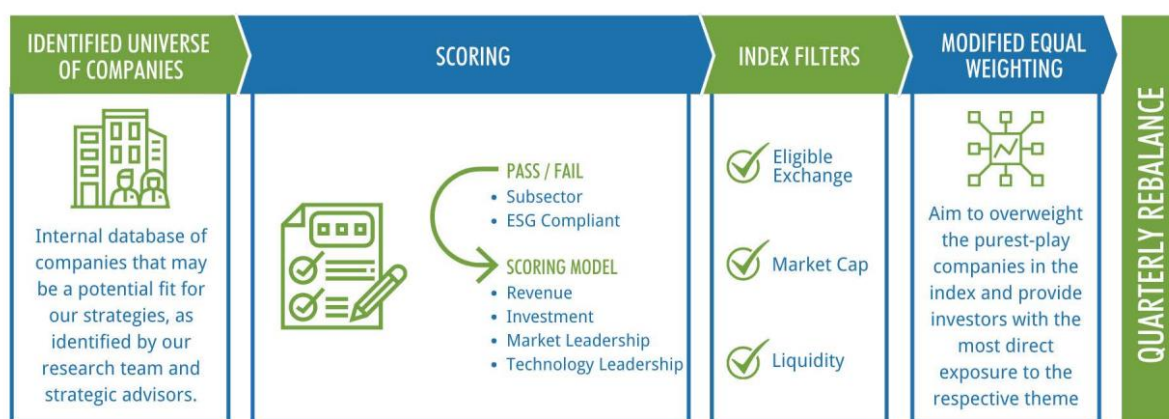
Governance considerations are integrated via ROBO Global's direct engagement with the management teams of index members. ROBO Global scores the companies based on multiple governance criteria, including the level of transparency of management teams.

Given the ongoing due diligence and level of interaction with companies, the ROBO Global Research team will integrate their insights with Sustainalytics data and override Sustainalytics data if and as appropriate.

If any information or data is not available and cannot be provided by a company's management team, the company is excluded.

Best in class current and new index members are evaluated quarterly for compliance with the ESG policy with oversight from the ROBO Global Industry Classification Committee.

## ROBO Global Membership Selection Process



| ROBO GLOBAL   |                          |   |
|---|--------------------------|---|
| Internal ESG Analysis   |                          |   |
| <b>Ticker:</b>  | AUTO NO                  |   |
| <b>Company Name:</b>  | AUTOSTORE HOLDINGS       |   |
| <b>Analysis Completed By:</b>   | Zeno Mercer              |   |
| <b>Report Date:</b>   | 3/18/2022                |   |
| <b>ESG Risk Assessment</b>  | <b>Policy Assessment</b> | <b>Comments</b>   |
| Alignment of the company with international norms and standards   | Low                      | Follow GRI Reporting Standard (still awaiting 2021 update) + published ESG Policy   |
| Involvement in harmful activities   | Low                      |   |
| Involvement in past incidents with negative environmental, social and governance implications and management of resulting issues  | Low                      |   |
| Unmanaged ESG risk  | High                     | No ESG services dedicated to monitoring Autostore currently   |
| Overall ESG Risk  | Moderate                 | Average of the 4 risk categories  |
| <b>Norms-Based Screening</b>  | <b>Policy Assessment</b> | <b>Comments</b>   |
| Does the company comply with the principles of the U.N. Global Compact, the U.N. Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ILO Conventions  | Meets Requirements       | While none of these entities are explicitly stated - their ESG report focus on these areas for human rights, working environment, anti-discrimination, etc. |
| <b>Harmful Activities</b>   | <b>Policy Assessment</b> | <b>Comments</b>   |
| <b>WEAPONS AND ARMS INVOLVING CIVILIANS</b>   |                          |   |
| Companies involved in the production, distribution, or sale of any weapons to civilians are excluded. This includes small arms and tailor-made components.  | Meets Requirements       | N/A   |
| <b>WEAPONS AND ARMS</b>   |                          |   |
| Companies involved in the production, distribution, or sale of weapons that are controversial, or that do indiscriminate or disproportionate harm are excluded. Controversial weapons include anti-personnel mines, cluster munition, depleted uranium, biological/chemical weapons, nuclear weapons, and white phosphorous weapons, as well as tailor-made components. | Meets Requirements       | N/A   |
| Companies that derive more than 5% of their revenue from the production, distribution, or sale of any kind of weapons are excluded. This includes tailor-made components.   | Meets Requirements       | N/A   |



Example snapshot of an investee company in our L&G ROBO Global Robotics and Automation UCITS ETF. More information on other companies (especially those included in the L&G Healthcare Breakthrough UCITS ETF) is available upon request. Information on 'Autostore Holdings' is also available.

### 3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

ESG criteria are continually reviewed as part of the index maintenance. The investment strategy is rebalanced on a quarterly basis.

Securities held within the fund are monitored on a daily basis, including newsflow, controversies and strategy changes. External ESG ratings of the companies and the investment are updated quarterly or semi-annually, depending on disclosure updates. Once a controversy is identified a company will drop off from the underlying index on the next ordinary rebalancing.

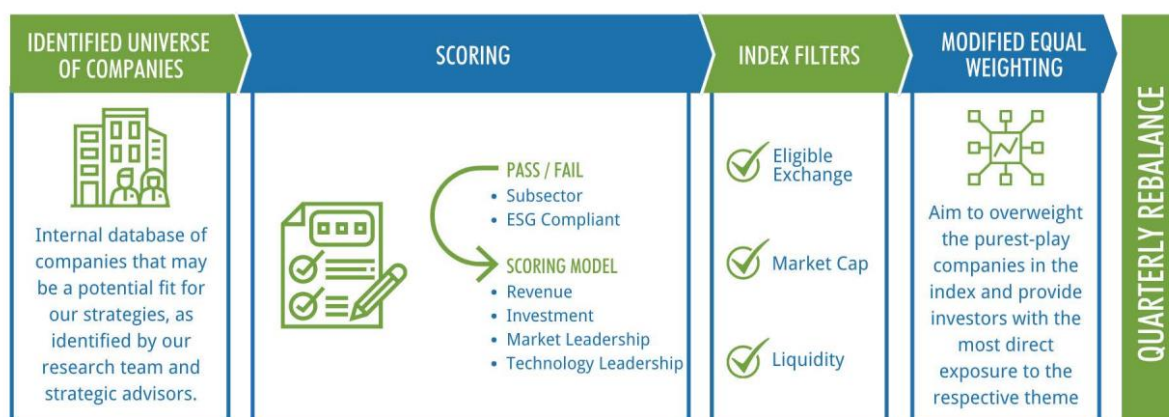
## 4. Investment process

### 4.1. How are the results of the ESG research integrated into portfolio construction?

Through a portfolio of companies leading the healthcare technology revolution, the fund is constructed using bottom-up stock selection, driven by in-depth fundamental analysis integrating ESG, active engagement and the long-term thematic drivers.

ESG criteria is evaluated at the initial index universe level. Companies that do not pass the ESG policy are excluded from the investable universe.

### ROBO Global Membership Selection Process



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**4.2. How are the criteria specific to climate change integrated into portfolio construction?**

Please refer to our reply to question 3.4. above.

**4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?**

All the holdings in the fund are subject to ESG analysis. We only hold positions in companies where ESG analysis is conducted, through our own in-depth research and/or external ratings.

**4.4. Has the ESG evaluation or investment process changed in the last 12 months?**

ROBO Global's ESG policy first went into effect in 2017. While the underlying themes of the policy have remained consistent, the policy itself has been expanded over the last 2 years to include more specific and measurable exclusion thresholds as more data items have become available from the companies themselves and ESG data vendors.

**4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?**

Yes. Social aspects are evaluated considering companies' alignment with the U.N. Global Compact, the U.N. Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ILO Conventions, which include human rights and international labour rights amongst other standards.

Below are some example companies and how they are aligned with SDG(s):

Moderna - The speed, scale, and flexibility of Moderna's mRNA technology platform uniquely positions it for rapid response to many diseases, and makes it a strong example of how HTEC companies are aligned with SDGs, specifically target 3.3 (By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases) and 3.b (Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all). Moderna announced its global public health strategy in March 2022, which includes four new initiatives that aim to advance mRNA vaccines to prevent infectious diseases. First, Moderna announced its commitment to start development of vaccines for the 15 diseases identified by WHO as the biggest public health risks by 2025. This expands its portfolio which already includes programs for HIV and Zika vaccines. Second, the company is giving access to its mRNA tech to researchers around the world to further accelerate the development of vaccines. Third, it's expanding its pledge to never enforce COVID-19 patents for 92 low- and middle-income countries. Fourth, Moderna will invest \$500 million to build a state-of-the-art manufacturing

facility in Kenya, with a goal of producing 500 million vaccines annually for the region. This geographic focus will help them further R&D for diseases endemic to the region.

Butterfly Network – Butterfly Network (BFLY) received a \$5M grant in March this year (2022) to Advance Maternal and Fetal Health from the Bill & Melinda Gates foundation. BFLY, which provides novel, ultra-portable ultrasound devices that are telehealth and AI-enabled, has a stated goal to provide healthcare to the underserved globally (⅓ of humans worldwide do not have access to adequate diagnostics care). This grant provides 1000 Butterfly iQ+ devices to workers in sub-Saharan Africa (50% to mid-level practitioners in Kenya and 50% to 500 to workers in South Africa). Currently, BFLY is in 32 developed markets, and now in 70 low research, through NGO's and health partners. BFLY's goals tackles 3.1 (By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births), 3.2 (By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births), and 3.7 (By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes) directly, and utilization will help 3.8 (Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all). By lowering the barrier to understanding and administering the ultrasound technology, BFLY also addresses 3.c. (Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States).

#### **4.6. Does (do) the fund(s) engage in securities lending activities?**

The Fund does not engage in securities lending.

#### **4.7. Does (do) the fund(s) use derivative instruments?**

- No

#### **4.8. Does (do) the fund(s) invest in mutual funds?**

Not applicable as the underlying index methodology describes the investable universe.

### **5. ESG controls**

#### **5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?<sup>5</sup>**

<sup>5</sup> Reference to Article 173 of the French TECV Act

ROBO Global uses an internally developed data management system which tracks ESG compliance of all index companies. Example reports from the system are attached. Additionally, ROBO Global's Index Classification Committee reviews and certifies compliance with the ESG policy at each scheduled rebalance.

## 6. *Impact measures and ESG reporting*

### 6.1. How is the ESG quality of the fund(s) assessed?

The investment objective of the fund is to provide exposure to the global healthcare technology industry. To achieve this objective, the fund will seek to track the performance of the ROBO Global® Healthcare Technology and Innovation Index TR by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

The Index is designed to measure the performance of certain companies involved in the healthcare technology industry. The companies included in the Index derive a proportion of their revenues from the field of healthcare technology and are selected in accordance with the ROBO Global® Industry Classification methodology.

To choose the most relevant companies for inclusion in the index, we evaluate companies in each of these nine sectors for technology and market leadership, as well as revenue and investment exposure.

1. Robotics
2. Lab Automation
3. Diagnostics
4. Genomics
5. Regenerative Medicine
6. Medical Instruments
7. Data Analytics
8. Telehealth
9. Precision Medicine

Those with the highest "HTEC scores" that also pass ROBO Global's Environmental, Social, and Governance (ESG) policy requirements are selected as ROBO Global HTEC Index members. We review suitable companies' HTEC scores based on ongoing research, engagement with company management teams, and market developments, and we reconstitute and rebalance the index to modified equal weights on a quarterly basis.

ROBO Global® is committed to maintaining and continuously improving a research and investment process that incorporates ESG aspects. This ESG policy represents our current approach and is expected to evolve over time.

- 1) ROBO Global® is committed to maintaining and continuously improving a research and investment process that integrates ESG factors, including exclusionary screening, norms-based assessments and risk analysis. This ESG policy was introduced in 2017, when we also became a signatory of the U.N. Principles for Responsible Investment.
- 2) Following critical observations, ROBO Global will aim to exclude from its indices companies that we believe do significant harm to environmental, social, and governance objectives.
- 3) We evaluate ESG factors using a combination of internal research, regular interaction with index member companies, and evaluations by leading ESG research providers, such as Sustainalytics, to ensure that companies comply with all aspects of this ROBO Global ESG policy.
- 4) Our investment universe tends to naturally lean toward companies making active efforts to deliver positive ESG outcomes, because automation, technology, and innovation are largely about increasing efficiency and productivity while lowering environmental impact and freeing up time for humans to focus on higher-value activities.
- 5) Best-in-class current and new index members are evaluated quarterly for compliance with this policy with overall ESG oversight from the ROBO Global Industry Classification Committee.

## **6.2. What ESG indicators are used by the fund(s)?<sup>6</sup>**

Please refer to the Robo Global ESG policy available under the following link:

<https://www.roboglobal.com/esg-policy>

## **6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?**

All information about the fund is available at LGIM's fundcentre:

[L&G Healthcare Breakthrough UCITS ETF - LGIM Fund Centre](#)

LGIM's reports our responsible investment and ESG activities on a firm-wide basis and we have an extensive website explaining our beliefs and also our reporting in this area:

<https://www.lgim.com/uk/en/capabilities/corporate-governance/>

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<sup>6</sup> Reference to Article 173 of the French TECV Act

<https://www.lgim.com/uk/en/capabilities/corporate-governance/stewardship-and-integration/>

[Active ownership report 2021 | ESG | LGIM Institutional](#)

There is also a quarterly ESG report available for the ETF:

<https://fundcentres.lgim.com/de/de/fund-centre/ETF/Healthcare-Breakthrough/>

see link to current ESG report as follows:

[https://fundcentres.lgim.com/srp/lit/m9z6RL/ESG-report\\_LG-Healthcare-Breakthrough-UCITS-ETF\\_31-03-2022\\_Multi-Audience.pdf](https://fundcentres.lgim.com/srp/lit/m9z6RL/ESG-report_LG-Healthcare-Breakthrough-UCITS-ETF_31-03-2022_Multi-Audience.pdf)

**6.4. Does the fund management company publish the results of its voting and engagement policies?<sup>7</sup>**

All our voting decisions including the rationale of our LGIM's voting decisions are made internally within the votes against management are made public every month in our Monthly voting reports, available on our website.

LGIM also publishes our engagement policy on a firm-wide basis and our voting policy can be found in 'LGIM's Approach to Corporate Governance and Responsible Investment' document :

[LGIM's Engagement Policy 2020](#)

[LGIM's approach to corporate governance and responsible investment](#)

[ESG Impact Report \(lgim.com\)](#)

[Active ownership report 2021 | ESG | LGIM Institutional](#)

[Sustainability Policy LGIM\(H\)](#)

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<sup>7</sup> Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE

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